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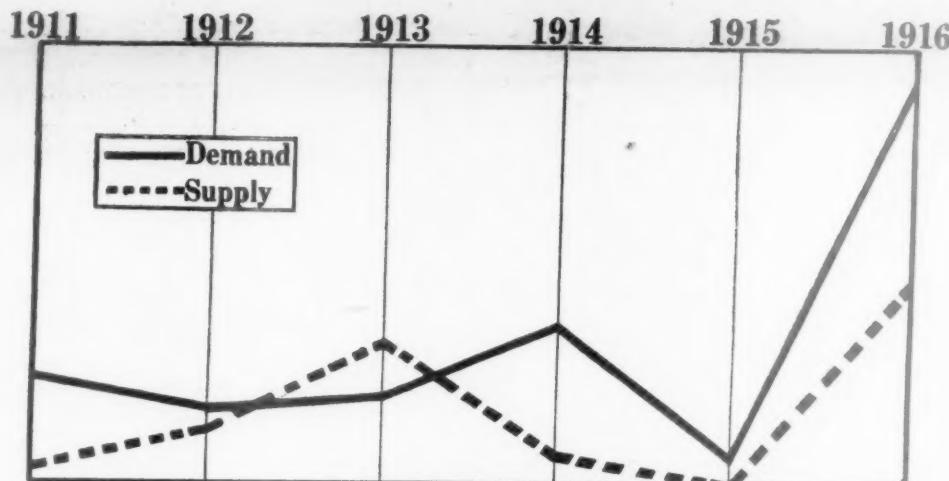
NEW YORK, MONDAY, MARCH 13, 1916

Ten Cents

Entering a Greater Epoch

Page 340

Demand Outruns Supply in Steel Trade



The Prospect for Business

Page 341

Annalist Open Security Market

Pages 352 to 361

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ADVERTISEMENT.

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KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY

and EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1915

Presented at the Annual Meeting of the Stockholders, February 28, 1916, Brooklyn, N. Y.

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To the Stockholders, Kings County Electric Light and Power Company:

As the Kings County Electric Light and Power Company owns the entire capital stock of the Edison Electric Illuminating Company of Brooklyn, the two companies are, as formerly, treated in combination in the financial reports, thereby eliminating corresponding cross entries that would necessarily appear in separate statements.

The year 1915 has been an exceptional one, beginning in the uncertain period of business depression, following the outbreak of the European war, and ending at a time of unusual prosperity. The gross business of the Company, which during the early part of the year showed but a nominal increase over the corresponding period of 1914, has for the last few months shown a progressive monthly increase averaging more than twice that of the earlier period. The foregoing conditions attended with conservative management have produced gratifying results, as shown in the following condensed statement of earnings and expenses with comparisons for the three years immediately preceding.

	1915.	1914.	1913.	1912.
Total Revenues	\$7,038,180.83	\$6,346,466.38	\$5,742,548.12	\$5,245,835.31
Expenses, including Taxes and Depreciation Charges	4,606,896.19	4,037,177.63	3,962,627.90	3,385,006.59
Gross Income	\$2,431,284.64	\$2,309,288.75	\$2,079,920.13	\$1,850,828.72
Bond Interest and Other Income Deductions	\$863,784.11	\$864,454.86	\$867,066.37	\$898,944.14
Dividends, Profit Sharing, etc.	1,150,216.78	1,131,045.00	1,042,125.06	846,192.64
Surplus for the Year	\$417,283.75	\$313,788.89	\$160,990.10	\$105,691.94
Stock Outstanding Dec. 31	\$13,436,000.00	\$13,308,100.00	\$12,942,900.00	\$10,000,000.00

The policy established at the outbreak of the European war of effecting economies in operating and administration expenses wherever possible with first-class service has been consistently followed. At the same time an energetic new business campaign has been pursued, and while residential and small business consumers have been added in large numbers, unusual success has been attained in securing big power users. Power contracts have been secured during the year, aggregating upwards of 31,000 horse power, including twenty-one installations of over 300 horse power each and thirty-eight private plants which have been discontinued in favor of the Company's service. It should be noted, however, that of the new power business secured, a considerable portion consists of additional orders given by existing customers. Notable among such additional installations are two requiring over 8,000 horse power on account of special export business.

The summary of business obtained during the year as compared with 1914 and the total number of customers is as follows:

	1915.	1914.	Increase.
Total Contracts Signed	32,581	27,581	5,000
Number of Customers, Dec. 31	58,172	49,487	8,685
Kilowatt Hours Sold	143,997,941	112,277,426	31,720,515
Largest Daily Output in Kilowatt Hours Generated	805,100	580,000	215,100
Maximum Load in Kilowatts Generated	62,000	49,300	12,700

SECURITIES

No new securities have been issued during the year, but since January 1st, 1915, there have been converted into stock \$127,900 of the first issues of \$4,000,000 6 per cent. twelve year convertible debenture bonds, dated March 1st, 1910. These bonds became convertible into stock at par at the option of the holders on and after March 1st, 1915, and since that time \$3,436,000 of them have been exchanged for stock. The balance of these bonds mature in 1922 or may be converted into stock, as desired, prior to that time.

During the past year the Edison Company, with the consent of the Public Service Commission of the First District, has purchased 122 shares of the capital stock of the Amsterdam Electric Light, Heat and Power Company. It now owns all the capital stock and bonds of the Amsterdam Company. There has also been granted to the Amsterdam Company a permanent injunction restraining the Board of Estimate and Apportionment of the City of New York from adopting any resolution revoking the franchise or purporting to forfeit the rights of the Amsterdam Company.

PLANT AND PROPERTY

The additions to plant and property include extensive alterations to the Company's building at the corner of Rockwell Place and De Kalb Avenue. This building, which is occupied by the Incandescent Lamp and Street Lighting Bureaus, has been entirely renovated and strengthened and provided with additional fireproof exits, thus giving the Company a thoroughly modern building well suited to its purpose, in an exceptionally favored location.

Although a 22,000 kilowatt turbo generator was installed at the Gold Street Station in 1914, the increase in the Company's business has made it necessary to contract for a turbo generator having a capacity of 30,000 kilowatts, or approximately 40,000 horse power, for installation during the coming Summer.

The increase in business has also made it necessary to have additional space for electrical switching equipment. For this purpose, and to provide office room and quarters for the Testing and Research Bureau, two additional stories are being added to the Gold Street Station shop and wash house, which will be completed in the early Spring.

A two-story garage for the storage and maintenance of all the Company's automobiles is now under construction, with the provision for a third story, which can be added when needed.

In several sub-stations rotatable current transforming apparatus totaling 6,000 kilowatts has been installed, together with auxiliary units and switchboard apparatus for the control of this machinery.

Substantial extensions have been made to the transmission and distribution systems, approximately 40 miles of feeders and mains being installed, nearly two-thirds of which were placed under ground.

During the year the arc lamp for street lighting purposes in Brooklyn has been largely supplanted by the new high efficiency tungsten lamps. The year 1916 will see practically the end of the arc lamp as a street illuminant, as the contract between the Company and the City of New York calls for incandescent lighting throughout the City.

DIRECTORATE

In the directorate of the Company no changes have taken place.

PROFIT SHARING

The Profit Sharing Plan inaugurated in December, 1910, was adopted by the Directors for the year 1915 in November. This is the sixth time that the Plan has been adopted, and called for the distribution of \$78,467.89. This sum was paid to the Brooklyn Edison Investment Fund and placed to the credit of the individual accounts of 1,240 employees, the rate of Profit Sharing varying from two per cent. to eight per cent. of the year's wages, according to the term of service of the employee.

On January 1, 1913, as prescribed in the Plan, the first two years' credits became subject to withdrawal by subscribers in stock at cost price to the Fund. Since that time 200 employees have availed themselves of the privilege of becoming stockholders in their own name, and there are now 805 shares of stock owned outright by employees of the Company.

Out of the entire number of 2,109 employees, 1,431 have savings invested in the securities of the Company, through the Brooklyn Edison Investment Fund, and of these 885 have authorized the paymaster to deduct from their pay envelopes sums totaling \$1,703.75 per week.

Since the inception of the Plan, the total credits to subscribers' accounts have amounted to \$905,559.61. This sum is made up as follows:

Annual Profit Sharing Credits..... \$335,287.63
Savings deposited by employees of their own volition..... 510,019.82
Dividends declared..... 60,252.16

The Fund now holds 2,155 shares of Kings County Electric Light and Power Company's stock, and \$125,000 of 6 per cent. Kings County Electric Light and Power Company's Convertible Debenture Bonds.

PENSION PLAN

In accordance with the Pension Plan, \$25,000 was again charged to expenses during the year and credited to the Pension Fund. As the balance sheet shows, there is a credit of \$135,859.09 in this fund, which is largely invested in the 5 per cent. Mortgage Bonds of the Company and other first-class bonds.

During the year one application for a pension was favorably passed upon by the Provident Committee, making a total of five men who have been pensioned since the inauguration of the plan. These men, with one exception, have been in the Company's service upwards of twenty years, but owing to age and physical disability were unable to perform further duty.

Since the adoption of the Profit Sharing and Pension Plan in 1910, the percentage of the total number of employees who have been in the Company's service for five years or over has increased from 19.1 per cent. to 30.4 per cent.

Every precaution has been taken to safeguard the lives and health of the employees, including a series of lectures on "First Aid to the Injured," which were delivered by a surgeon of the American Red Cross, and were attended by every employee.

CONCLUSION

Throughout the year added effort has been expended to render every possible service to the rapidly growing number of customers of the Company. That this aim has been accomplished with marked success by the energetic corps of employees is evidenced by the general good-will toward the Company existing throughout the community which it serves.

In view of conditions existing at the close of the year, the outlook for 1916 is promising. With the continuation of the former policy of economical management and consistent solicitation for new business, the year to come should prove a satisfactory one for the Company.

By ORDER OF THE BOARD OF DIRECTORS,
W. F. WELLS, Secretary to the Board.
February 28, 1916.

Comparative Combined Earnings 1915 and 1914

	1915.	1914.	Increase.
Gross Operating Revenue	\$6,928,114.69	\$6,244,384.88	\$683,729.81
Operating Revenue Deductions:			
Operating Expenses, excepting Taxes and Depreciation Charges	2,821,065.74	12,591,411.85	229,653.89
Depreciation Charges	1,278,246.17	974,496.77	303,749.40
Taxes	470,218.21	441,691.00	28,526.61
	4,569,530.12	4,007,600.22	561,929.90
Net Operating Revenue	2,358,584.57	2,236,784.66	121,799.91
Net Non-operating Revenue	72,700.07	72,504.09	195.98
Gross Income	2,431,284.64	2,309,288.75	121,905.89
Income Deductions:			
Interest on Funded Debt	791,175.00	801,783.00	*10,608.00
Interest on Unfunded Debt	52,340.30	42,406.05	9,937.25
Bond Discount Written Off	20,268.81	20,268.81	
	863,784.11	864,454.86	*670.75
Net Income	1,567,500.53	1,444,833.89	122,666.64
Dividends	1,072,270.00	1,057,228.00	15,042.00
Payment to Edison Investment Fund in Accordance with Employees' Profit Sharing Plan	78,467.89	66,596.38	11,871.51
Appropriations and Adjustments Previous Years	*521.11	7,220.62	*7,741.78
	1,150,216.78	1,131,045.00	10,171.78
Balance to Credit of Profit and Loss	417,283.75	313,788.89	103,494.86
Previous Profit and Loss Balance	2,180,156.53	1,866,367.64	313,788.89
Total Profit and Loss Balance	\$2,597,440.28	\$2,180,156.53	\$417,283.75

*Decrease.
†Adjusted for items amounting to \$160,252.20, charged last year to expenses, but which have been, during 1915, transferred to Construction on request of Public Service Commission.

Combined Balance Sheet for Years Ending December 31, 1915 and 1914

	1915.	1914.
Resources.		
Plant and Property	\$31,248,829.75	\$29,945,560.29
License Under Edison Patents	945,000.00	945,000.00
Materials and Supplies	595,402.78	563,182.14
Cash in Banks and on Hand	251,543.78	229,402.05
Bills Receivable	66,572.49	61,793.09
Accounts Receivable	905,071.39	750,063.03
Stocks and Bonds in Other Companies	506,018.43	506,018.43
Central Trust Company, Trustee (Guarantee Fund)	1,000,000.00	1,000,000.00
Insurance Investment Fund	291,271.91	270,507.50
Pension Reserve Fund	135,859.09	107,201.09
State Workmen's Compensation Reserve Fund	47,257.00	47,257.00
Comptroller, City of New York (Deposit Covering City Lighting Bld)	9,750.00	9,750.00
Unamortized Debt, Discount and Expense	462,849.30	483,118.11
Prepaid and other Suspense Accounts	24,402.99	16,315.63
	\$36,582,828.91	\$35,019,180.96
Liabilities.		
Kings County Capital Stock (Edison Co. Stock \$5,000,000 Represented by Purchase Money 6% Bonds as below)	\$13,426,000.00	\$13,308,100.00
Edison First Consolidated Mortgage 4% Bonds	4,275,000.00	4,275,000.00
Kings County First Mortgage 5% Bonds	2,500,000.00	2,500,000.00
Kings County Purchase Money 6% Bonds	5,176,000.00	5,176,000.00
Kings County Convertible 6% Debenture Bonds	3,004,000.00	3,191,900.00
Bonds Payable—General	800,000.00	800,000.00
Consumer's Guaranteed Deposits	252,001.21	288,085.18
Other Accounts Payable	104,791.42	158,098.50
Bond Interest Accrued	170,170.00	172,728.00
Other Accrued Expense Accounts	175,315.06	118,390.24
Premium on Stock Reserve	30,542.00	10,542.00
Replacement and Depreciation Reserve	3,211,611.54	2,405,738.93
Casualty Insurance Reserve	115,469.21	75,319.98
State Workmen's Compensation Fund Reserve	47,257.00	47,257.00
Insurance Participation Reserve	135,859.09	107,201.09
Pension Fund Reserve	111,806.49	94,906.21
Other Optional Reserves	2,597,440.28	2,019,904.33
Corporate Surplus		
	\$36,582,828.91	\$35,019,180.96

NOTES ON COMBINED BALANCE SHEET

Plant and Property Account shows a net increase of \$1,303,269.46. The gross sum expended in new construction and additions and replacements was \$1,708,721.86, the difference having been charged to the Depreciation Reserve, for replacement or withdrawal of property retired from service. The Plant and Property Account is represented by property at fair and legitimate valuations and is being kept up in first-class operating condition.

The Account, License Under Edison Patents, represents the price paid originally by the Edison Company in stock for the exclusive right in Brooklyn to the use of the name and patents of the Edison Electric Light Company, since succeeded by the General Electric Company, and for valuable reciprocal trade arrangements as an Edison Licensee Company.

The Guaranteed Fund of \$1,000,000 held by the Central Trust Company of New York, as Trustee, is a guarantee deposit required under the purchase money mortgage of the Kings County Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.65 per cent. per annum.

The Insurance Investment Fund has been increased by the sum of \$20,764.41, and amounted at the end of the year to \$291,271.91. This represents the Company's interest paid for from earnings in a joint insurance fund with other similar large companies, which fund aggregates \$2,229,665.00, all

News and Views

A Freight Car Shortage

CAR shortages are common enough in the Autumn when the crop movement is at its height, but they seldom occur at any other time. The present unprecedented traffic situation, however, brought a net shortage of 20,551 cars on March 1, the first time since the records have been kept that a shortage has ever been experienced in the first quarter of the year. The present shortage compares with reports on the corresponding dates of preceding years as follows:

Net Surplus.	Net Surplus.
1916.....	20,551
1915.....	321,747
1914.....	153,907
1913.....	31,381
*Net shortage.	1908.....
	313,273

The shortage is being felt most in the Northwest, but it is expected that the recent arrangement made by the American Railway Association providing for the return to Western roads of more cars than are delivered to the Eastern roads will do much to relieve the situation there. The shortage of coal cars in the East more than doubled in the last month.

The Outlook

I AM at present of the opinion that the Spring trade the coming two months will be almost the best we ever enjoyed, and that the war export business will reach huge boom proportions. I am also of the opinion that thereafter the war business will gradually disappear, but will be largely offset, so far as the majority of people are concerned, by the expansion of domestic trade. The war boom is apt to subside; and sudden declines, when this occurs, are to be expected in these war materials. Possibly general business may become depressed in July and August, but the outlook is that the prosperity of the country will hold up to or above normal throughout the balance of the year.—John Moody.

Canada's War Expenses

THE war has caused a large increase in Canada's capital expenditures. During the month of January alone \$12,237,788 was expended by the Dominion Government for war purposes. In the ten months ended with January war expenditures aggregated \$97,986,686, while all other capital expenditures totaled less than \$30,000,000. From the outbreak of the war to the end of January Canada's war expenses have amounted to \$158,000,000. As a result, the net debt, which was \$395,378,516 on Jan. 31, 1915, had expanded to \$527,488,999 on the same date this year.

No Pause in Business

DISREGARDING precedent, business steadily grows in volume at a time when more or less contraction is usually experienced. It is the period for a temporary lull, but even in retail branches, which ordinarily are most affected, activity is exceptionally well sustained on the whole. Clearance and special sales, being largely patronized, keep the department stores busy, while snow and cold over a wide area have stimulated final distribution of seasonable goods, especially rubber and heavy footwear.—*Dun's Review*.

American Sugar Company's Surplus

A BIG surplus has stood the American Sugar Refining Company in good stead for three years, for the Directors have not been averse to drawing upon it. In order to keep the common stock dividend at the level maintained for more than a decade, the surplus had to be called upon to supply \$5,096,817 in 1913, 1914, and 1915. Last year brought excellent results for the producers of raw sugar, but it was not so good for the refiners, largely because raw material was high. Then, too, the beet sugar factories in this country turned out about 145,000 tons more than the year before.

Drift of the Business and Financial Tides

Percentage of Change
—Compared With—
Month Ago. Year Ago.

	Cost of Living.....	+ 2.3	+ 5.3
	Bank Clearings.....	+ 23.4	+ 54.4
	N. Y. Bank Loans.....	+ 1.1	+ 42.9
	Price of 50 Stocks.....	— 1.9	+ 41.2
	Commercial Failures.....	— 7.6	— 29.1
	Reserve Banks' Gold.....	— 0.6	+ 37.1
	Daily Average Pig Iron Output, (Feb.).....	+ 3.6	+ 77.8
	Idle Cars, (Mar. 1).....	‡	‡
	Steel Orders, (Mar.)...	+ 8.2	+ 97.2
	Anthracite Output, (Feb.)	— 3.2	+ 30.9
	R. R. Gross, (Jan.†)....	....	+ 20.8
	Cotton Spindles, (Jan.)	+ 0.4	+ 4.2
	Exports	— 4.9	+ 25.3
	Imports	+ 7.0	+ 50.5

*Annalist Index Number. †138 Roads.
Net shortage of 20,551 cars March 1, against net surplus of 21,485 Feb. 1, and 321,747 March 1, 1915.

Steel Scrap Scarce

STEEL manufacturers who have raked the Eastern markets for scrap steel say there is practically none obtainable. A year ago the railroads had in storage great piles of discarded rails, which had accumulated for many months because buyers were few. These rails, it is said, have been taken for export at prices far in excess of what the owners had expected to get for them. Much of this material has gone out through Canadian ports so that the places of destination are not known. Under present market conditions scrap that would not have been looked at by anybody except junk men in the early part of 1915 would now be utilized in valuable ways by big steel concerns if it could be secured.

The Seller's Market

WHEN conditions are such that manufacturers can speak of the market for their goods as a "seller's market," they may sit back easily in their office chairs and listen to the machinery whirring without anything to worry about. The phrase is heard a great deal these days. President Wood of the American Woolen Company used it in his recent statement on operations in the closing months of 1915. It means that instead of the seller seeking the buyer and fitting prices to demand, the buyer must come to the seller and practically take what the seller offers him. In certain lines of steel, particularly those needed in munition making, the state of buyers is described as nearly frantic, supplying the steel maker with too intense a form of seller's market. It is reported that in February the Steel Corporation turned away orders for several hundred thousand tons of material, on much of which the inquirers were willing to pay almost any price quoted to them.

Looking Ahead in Gasoline

HAVING become reconciled to the prospects of still higher prices than those current for gasoline, the automobile owner is trying to find some comfort in deductions as to post-bellum prices. "I have an idea," said the owner of a public garage yesterday, "that when the export demand begins to recede gasoline quotations will melt down rapidly, possibly reach ultimately lower levels than we have yet known. Because of the big profit in the oil business, many companies are rushing work to turn out both crude and refined and new wells are being brought in in new fields. Will this result in a surplus of great dimensions when world's conditions right themselves? I am inclined to think it will."

Delaware Incorporations

THE capitalization of new incorporations in Delaware in February was unusually heavy, owing largely to the incorporation of the Pan-American Petroleum and Transport Company, which was capitalized at \$150,000,000. Divided according to capitalization the February returns show:

Capitalization.	Number.	Capital.
\$10,000 or less.....	12	\$72,000
\$10,001 to \$20,000.....	5	91,000
\$20,001 to \$50,000.....	31	1,130,000
\$50,001 to \$100,000.....	45	4,365,000
\$100,001 to \$250,000.....	29	5,691,200
\$250,001 to \$500,000.....	29	12,800,000
\$500,001 to \$1,000,000.....	29	27,700,000
\$1,000,001 to \$5,000,000.....	23	58,200,000
Over \$5,000,000.....	3	166,000,000
Total	206	\$276,049,200

Grain on Farms

MUCH larger stocks of all the cereals remained on farms on March 1 this year than on the same date last year and the year before. This was in part due to the great production of 1915 and also to the fact that in many districts farmers have shown a tendency to hold their crops in the hope of obtaining higher prices. Stocks remaining on farms on March 1 compare as follows (bushels):

	1916.	1915.	1914.
Corn	1,138,773,000	910,894,000	866,252,000
Wheat	241,717,000	152,903,000	151,795,000
Oats	306,600,000	379,339,000	419,481,000
Barley	60,511,000	42,889,000	44,126,000

The amount of corn thus held was 37.3 per cent. of the 1915 crop, against 34.1 per cent. of the 1914 crop on farms March 1 last year. The same comparison for wheat shows farm holdings on the first of this month to have been 23.9 per cent. of the 1915 crop, against 17.2 per cent. of the 1914 crop held on March 1, 1916. These figures by no means represent the country's total stock of grain. It has been estimated that the total supply is double the farm stocks.

Labor Legislation of 1915

WITH three exceptions—Kentucky, Maryland and Mississippi—every State in the Union held a legislative session, regular or extra, in 1915, and of these, all but two—Louisiana and Virginia—enacted laws of special interest to labor.

Aside from the enactment of workmen's compensation laws, perhaps the most significant feature of the legislation of the year is the growth of the industrial commission plan, uniting in one authority the administration of workmen's compensation, factory inspection, and other labor laws. This plan was adopted in 1915, in Colorado, Indiana, Montana, Nevada, and New York.

Especially notable in the legislation of the year was the attention given to the subject of unemployment and public employment offices. In Illinois a commission on unemployment was established, and in connection with the State employment offices, a general advisory board was established to investigate and deal with unemployment. California and Nevada passed resolutions calling for investigation of unemployment. In Idaho emergency employment is to be provided by County Boards of Commissioners for unemployed citizens of the United States who have been for six months residents of the State.

Public employment offices were provided for in California, Idaho, Iowa, New Jersey, and Pennsylvania.

Laws relating to the employment of women and children were quite as numerous as in preceding years.

Considerable progress was made in the field of child labor legislation, notably in the States of Arkansas and Pennsylvania.—United States Bureau of Labor Statistics.

Entering Our Greatest Epoch

The Many Factors Making for a Marvelous Economic Transformation in This Country as Viewed by One Who Sees Seven-fold Production Within a Decade

By WILLIAM E. CHANCELLOR,
Hodge Professor of Political Science, College of Wooster

AN economic transformation is proceeding swift and vast. It concerns mining, manufacture, transportation, commerce, and finance.

The cyanide treatment of gold ore has restored our former production of gold, which last year amounted to \$95,000,000. Silver also is responding to the needs of the times. Not a metal may be mentioned in which something of major importance is not taking place.

The increased output of iron and steel has astonished the world. With it are new by-products, including nitrates, that affect other industries notably, including cereal production. Basic slag is a fine fertilizer.

VAST COAL RESOURCES

There are known coal deposits in Southwestern Wyoming and in Northwestern Colorado exceeding in amount all that the Appalachians have disclosed

beef steers per acre, where in the desert one steer is but kept alive per square mile. Like any other good hay it makes pasture, and there is no need of seeding each year.

Alfalfa has by no means reached its limits. It yields five or more tons per acre where the rainfall is fourteen or more inches a year or better. It is a superclover. Plowed in, it is a nitrogenous fertilizer of great value for other crops.

These two grasses mean better meats and cheaper butter and cheese. Humanity is a function of the grasses, and according to the hay crops will flourish or fail upon the earth.

CITRUS FRUITS

We have rediscovered the orange and other citrus fruits. The yields are increasing so fast that they are keeping pace with the pressure of physicians and of dietitians upon us to use them upon physiological grounds. Oranges, lemons, grapefruit, limes, and various desert yields, such as the fig and the date, are making all our United States tropics rich and happy. Here are several centres of radiant optimism for our economic future.

Sorghum cane is as great an innovation as ever the sugar beet was. It will grow wherever corn grows. What the sugar cane in the South and the sugar beet further north has already meant and may yet mean to their sections and to the entire nation, this, and perhaps more, the sorghum cane will mean wherever the nights are hot enough to protect its sap. With these three sources of juice, our land will produce sugar and molasses for all

dians, Portuguese, and Italians in similar thousands.

Of the great movements in agriculture another is of equal significance—tree culture, of peaches upon the south slopes of New England hills, of nut trees everywhere, of apples by the county at a single stretch.

Cheap chemicals for soil treatment are being discovered and drawn upon by the trainload. Phosphate rock is abundant in Tennessee and in Wyoming as well as in the familiar sites of the Carolinas and Florida. These chemicals are getting into the problem of how to raise our American average wheat yield of fifteen bushels per acre; and within a decade will treble that yield. They are solving the problem of the use of the soils that now refuse to come up even to ten bushels an acre. We can readily grow at a profit five billion bushels of wheat a year in this land without any considerable increase in the agricultural population.

Hydroelectric power is in its beginnings. There are a thousand unused sites for this power. The currents are now being conveyed a hundred miles successfully. In Idaho already six cities are furnishing power, heat, and light free to all citizens—as free as the instruction in their schoolhouses. Why not? The current costs less than a half cent per thousand kilowatts.

In the cases both of irrigation and of power one should consider the thousands of small, private plants, each involving but a single ranch.

The use of the superior electrolytic process in iron ore reduction is extending fast.

The development of decentralized banking so far has helped New York, and it is revolutionizing every other city and town in our land. With the demonstration that there will continue to be a national banking centre, the revolution is certain to command the confidence even of the conservatives. Decentralized banking is making the economic conditions of the small tradesman and farmer like those of the city merchant and manufacturer. It is multiplying basic wealth by releasing human energy and enthusiasm.

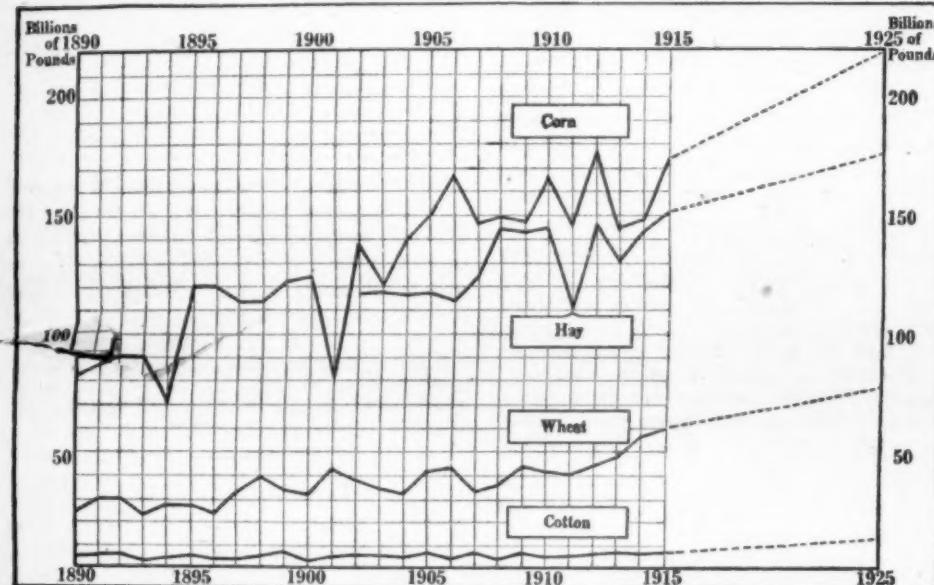
To this movement for urbanizing the country the parcel post is steadily adding. It does not help only or even mainly the big mail-order houses, but mainly the neighbors within a comparatively few miles.

Here enters the economic contribution of the automobile, of which every one is too cognizant to permit emphasis here. It saves time and money, and the money is used to buy other things than oats for horses, and the time is not spent watching a tired team drag a load, but often in productive work.

The conversion of leisure is a powerful factor in the sevenfold production that is to be realized within a decade. The eight-hour day means not only the care of a garden or poultry yard, but also many small home manufactures, efforts at invention, home study for increased proficiency, little mail-order interests—items individually unimportant to others, but in the sum immense to the nation.

One has but to read the hundreds of cheap periodicals that circulate in the homes of millions

The Trend of Farm Yields



Annual yields in pounds. In 1925 the graph indicates — Wheat, 1,250,000,000 bushels; value, \$1,900,000,000. Corn, 4,000,000,000 bushels; value, \$3,200,000,000. Hay, 80,000,000 tons; value, \$1,000,000,000. Cotton, 22,000,000 bales; value, \$320,000,000.

so far. It takes a deal of compounding outputs and forgetting proved prospects by a too free intellect to fear any coal shortage for centuries to come.

Stock and cement rock are at hand almost everywhere, continuously cheapening production and saving the costs of replacing buildings and roads and bridges every generation or so.

The limits of the lowering of the price and of the extension of the uses of aluminium are nowhere in sight. Bauxite clays for the production of aluminium and kaolin clays for the production of pottery are available at many points in the land. Their manufactures depend upon labor supplies rather than upon materials.

Brick clays for many uses, including tiles for drainage, are almost universal at all points needing them. And the manufactures are increasing with amazing rapidity as the general intelligence rises to appreciation of their values with improving education and popular information.

AGRICULTURAL METAMORPHOSIS

Before our eyes agriculture is being transformed by three new plants. Sudan grass was introduced into our country but three years ago. It yields from five to seven tons per acre, where the rainfall is as much as four inches a year, and not much more where the rainfall is fifty inches. It has been planted in thousands of acres in Southwest Texas, and tried in many other States, including Ohio. Sudan grass is a supertimothy. It grows seven feet in height, with roots six feet deep in arid soils. One seed makes a stand of one hundred or more stalks. Sudan grass means two or three

peoples. Their refined sugars are identical in chemical nature and in taste.

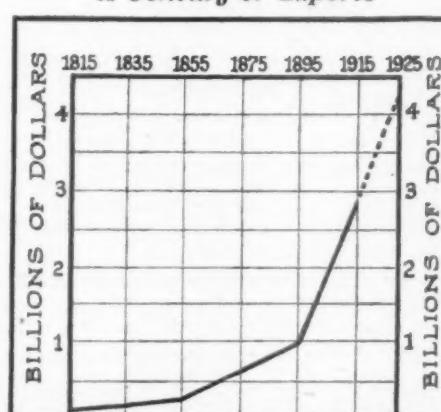
Cattle have been limited in the South by the cattle tick. But within the last three years the area of this plague has been reduced by 20 per cent. through the active measures of the Department of Agriculture and of the various other scientific agencies in the field. The tick will go. Then the South, which is by far the best part of the country for cattle raising, will lead both in meat production and in dairying. Below the Appalachians, cattle need no protection nights, whether in Summer or in Winter. They will live all their lives outdoors, where the sanitation problems are simple.

Irrigation has begun in the Rocky Mountains and upon the Western plains. Already thirty sites are occupied. More than seventy-five other sites equally favorable have been mapped out. Already the conditions of several States have been transformed. Every irrigation project means not only farming to the best advantage, but also local manufacturing and trade. Irrigation will redeem within a decade more than six hundred thousand acres of lands directly, and bring under dry farming as many more acres of bench lands.

RICH RECLAIMABLE LAND

Drainage of swamp lands far exceeds irrigation in importance. There are five million acres of redeemable swamp lands. To this day but one-eighth of Louisiana is in tillage. There are great swamp areas in twenty States. The Mexican war has placed thousands of refugees upon the swamp lands of the Gulf; with them are joining West In-

A Century of Exports



(Fiscal years ended June 30)
Probable annual export by 1926, \$4,250,000,000.
1915 was so abnormal a year as to require "smoothing out."

to see in the advertisements evidences that boys and girls, domestic women, and old men, mostly under the direction of some man or woman profitably employed in the daytime at wages, are supplementing the family incomes in various ingenious ways, from selling real estate to preserving fruits and making toys. A canvass of the homes of a small city confirms the opinion that leisure

Continued on Page 349

Forward Stride of Business

Despite the Fact That This Is Normally a Dull Season, Trade Instead of Slackening, Shows Signs of Further Expansion and War Business Is Now a Minor Factor

IF the momentum which business had attained in preceding months did not increase in force in February it was, at least, not checked by any developments which occurred in that month, though this is normally a season when, as a whole, trade slackens perceptibly.

The statistics show marvelous expansion in contrast with a year ago, and if the volume of business and production were somewhat smaller than in January it was only because of the shorter period and because in not a few trades further expansion for the time was impossible, owing to the fact that maximum capacity had already been reached and shipping and transportation congestion had commenced to react on productive activity. That is, business in some lines has temporarily at least reached its limit, and can expand only with the creation of increased facilities of production.

SOLID FOUNDATION

From all directions come reports that demand is outstripping supply and forward commitments greatly in excess of and placed much earlier than in any preceding year. It is a situation without precedent and one which gives promise of such great prosperity that even unfavorable developments abroad—unfavorable in the sense that the coming of a peace much to be desired would reduce the demand for some kinds of our goods—might not, indeed probably would not, bring in their wake anything comparable in severity with the depression which prevailed for a time after the outbreak of war. Our prosperity is too well founded and too firmly established to be upset in a day. As Irving Fisher recently said, "Fortunately, our prosperity is in the main due to causes wholly apart from war."

It is true that all sections of the country are not sharing in like proportion in the better than good times which we are enjoying, but it is equally true that all of them are now feeling the general stimulus of plentiful money, rich harvests, the increased purchasing power of the people—itself the best demonstration of the existence of prosperity—the unparalleled demand for our goods at record prices and of the other things which are combining to make 1916, barring the unforeseen, memorable as the most bountiful year in all our history. The Pacific Coast has been the laggard, but it is now showing unmistakable signs of increasing prosperity, though as yet the boom has not attained the proportions which it has in the East and consequently the outlook is there viewed with more conservatism.

BUILDING IMPROVING

Even the lumber trade, hardest hit of all by the reduced demand for construction material, is distinctly better, and the building statistics clearly indicate that this year will be far fatter for the lumberman than 1915 was. Bradstreet's reports the value of building permits issued in 142 cities in February as \$53,205,929, against \$43,953,791 in the same month last year, a gain of \$9,252,138, or 21 per cent. While several sections of the country show decreases in the number of permits issued, in only one, the "middle" States,

was the value smaller than in February, 1915. That was due to a large decrease in New York, Western, Northwestern, and Far Western States gained most, with increases in number of 25.4, 1.5, and 14.0 per cent, respectively, and in value of 54.9, 55.8, and 58.1 per cent. Bradstreet's says that complete returns will probably show that February, 1915, was second only to February, 1913, in the volume of expenditure for that month.

The fact is, we are getting further and further away from dependence on business arising out of the war. The change began months ago. Slowly at first, but with increasing rapidity, domestic trade recovered in volume to the point where war trade, which had temporarily usurped the lime-light, was—or save for its sensational character would have been—relegated to the background. Even in many of those lines which have benefited most by the war, domestic demand has outstripped foreign demand. That is especially true of the steel trade, which for some time past has been working at—in cases above—normal full time capacity. Our correspondents report that a number of plants now have sufficient business booked to tax their capacity for the balance of the year even without allowing for the industry's demand on itself—that is, for the production necessary to carry out the projected additions to plants, which are by no means inconsiderable.

STEEL BOOM

These reports find ample support in the trade statistics. The statement issued last Friday by the United States Steel Corporation shows that unfilled orders on its books at the close of February aggregated 8,568,966 tons, the largest ever reported. The previous record was established on Dec. 31, 1906, when the corporation had orders for 8,489,718 tons. In the last year the demand has been so great that unfilled tonnage on the books of the corporation—which does only about 50 per cent. of the steel business of the country—gained more than 100 per cent. despite a rate of output far above all previous records. Production of pig iron is now at the rate of 39,000,000 tons a year, and may go higher, but even that production may not suffice to fill the demand for steel products. Demand is certainly far ahead of supply now, as is indicated by a graph presented elsewhere in this issue, which shows supply and demand as measured by the average daily output of pig iron and the average daily gain in steel orders during February.

The daily average production of pig iron in February broke all records, though the total production for the month was somewhat smaller than the January and December figures owing to the short month. The month's output was, according to The Iron Age, 3,087,212 gross tons, compared with 3,185,121 in January and 1,674,771 tons in February, 1915. The average daily production was 106,456 gross tons, an increase of 3,710 tons over January and 46,643 tons over February, 1915.

There are indications that March production may set another record. On the first of the month 312 furnaces, with a daily capacity of 107,510 tons, (also a new record,) were in blast. This compares with 306 furnaces with a capacity of 106,372 tons on Feb. 1. On March 1 every furnace except one in the Pittsburgh district was in blast.

EMPLOYMENT BETTER

The striking improvement in manufacturing industries is being reflected in such statistics of unemployment as come to hand. The New York State Department of Labor reports that compilations based on the returns of 1,300 representative manufacturing concerns scattered throughout the State, with about 500,000 employes, show that January payrolls carried 18 per cent. more employes and 28 per cent. more wages than in the same month last year. These figures are also an improvement over December. Similarly, the American Flint Glass Workers' Union reports only 386 or 4.1 per cent. of its 9,449 members unemployed on Feb. 29. These are only casual examples, but there can be little doubt that like conditions prevail throughout the greater part of the country.

Better employment—in many cases at higher wages—could not fail to exert a favorable influence on business generally, and on retail trade—about the last form of activity to awaken from the lethargy which gripped the country when war disorganized the commercial world—in particular. Although the severe weather which has prevailed in many sections of the United States has retarded the movement of Spring merchandise, retail business has been exceptionally good almost everywhere, even the Northwest reporting improvement. Merchants generally are buying ahead in much heavier volume than they were at this time last year, and on the whole collections are satisfactory.

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Nearly all Southern business centres are enjoying good, and noticeably improving, trade, according to reports, but the Eastern and Middle Western States are reaping the greatest harvests of prosperity. The latter profited by the harvests of the farms and the former enjoyed the impetus of war orders.

FEWER FAILURES

Statistics continue to support prosperity testimony of more general character. Dun's reports 1,688 commercial insolvencies in February, which was a decrease of 590 or 25.8 per cent. from February, 1915. Liabilities aggregated \$18,744,165, against \$25,863,286 in the preceding month, \$32,404,630 in February, 1915, and \$22,354,193 in February, 1914. Though the number of failures in February was a little above the normal for that month, the records show that in only one year of the past six have February liabilities been so small. That was in February, 1911, when they totaled \$17,086,471. Moreover, if the number and liabilities of commercial failures were considered in relation to the volume of business still further improvement undoubtedly would be shown.

The measures of business volume, too, tell a uniformly favorable story. The latest returns of the Interstate Commerce Commission show that the January operating revenues of 138 roads aggregated \$209,625,381, against \$173,535,593 in the same month last year, while net operating revenues totaled \$61,979,586, compared with \$41,370,460. The January returns are shown by geographical divisions, on a per mile basis, in the following table:

	Gross.		Net.		
	Inc.	P.C.	Inc.	P.C.	
1916.	1915.		1916.	1915.	
East	\$2,136	\$1,638	36.4	\$603	\$306
South	963	803	20.5	320	208
West	803	726	10.6	235	200
U. S.	1,135	946	20.0	335	226

The greatest improvement is naturally shown in the Eastern district, largely because a very great part of the vast increase in export trade, no matter where the point of origin, converged upon the lines in that territory. Traffic has been so heavy as to be an embarrassment, as witness the embarrassments which have from time to time been placed on certain classes of freight in order to prevent the congestion on the Eastern seaboard from becoming even more serious than it has been and still is.

EXPRESS BUSINESS

Express revenues show tendencies similar to those of the railroads, but the net revenue income of express companies has, generally speaking, increased in much greater proportion. The comparison of the latest returns, however, is with a period when net income from express business was down almost to the vanishing point.

Bank clearings, the most widely accepted measure of business volume, show a tendency which, while in the same direction as that exhibited by rail earnings, is still more emphatic. In the East clearings are affected by the great tide of stock speculation which still rolls onward. February transactions on the New York Stock Exchange amounted to 12,204,911 shares, compared with 5,075,717 shares in February, 1914, and the merchandising of vast amounts of investment securities also continues apace, February bond transactions aggregating \$83,351,000, compared with \$56,546,000 last year. Eastern clearings for the month were not far short of 70 per cent. greater than they were in the same month last year. New England returns show a gain of over 40 per cent., and the Southern, Middle Western, and Pacific sections of approximately 25, 30, and 20 per cent., respectively. For the whole country the increase was a little over 50 per cent.

With such a conjunction of favorable statistical omens as exists at this time, and with optimistic sentiment pervading the whole country, there is

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little danger that the upswing of business will be checked for many months. The country is fast putting itself into a position where it will be able to meet with a minimum of disturbance, the worldwide readjustment which may come with the restoration of peace.

Activity Everywhere

Potent Factors in General Confidence Disclosed by Survey of East, West and South

Special Correspondence of The Annalist

ST. LOUIS, March 9.

A RECENT trip through the East, the South, and the Central West brings into strong relief the universally prevailing business activity and the spirit of optimism which dominates the situation. It is not a new story in either the South or Central West, but is largely so in its present intensity in the East. In spite of the never ending and perplexing foreign complications, the East today is not only more busy, but more hopeful, than at any time for many years. Manufacturing has in general reached that happy stage, unknown for a decade, where it is principally concerned over its ability to take care of the business that it already has in hand, without regard to the steady stream of orders that still pours in. The shoe business, the laggard of all, has finally joined the procession. The wave of activity has reached the retailers, who are distinctly busy. This is the final stage of prosperity, for it indicates that the great consuming public is spending freely.

Among those interested, and they are many, there is much beating of tom-toms as to the havoc the present low tariff is sure to cause when the war is over and European competition comes into play. This fear as yet does not go very deep, save always among those interested, since it savors somewhat of the approaching political campaign.

WAR'S STIMULUS

Among the most potent factors in the general confidence in the present situation is the belief that the European war seems destined to last some time longer, and that, regrettable as this is, it at least insures for the time being the continuance of existing conditions, almost certainly on a rising scale of activity as the Spring approaches. So there is a growing disposition to accept the present as it is and to let the morrow take thought for the things of itself. This confidence gets increased strength from a spreading realization of the inherent soundness of fundamental conditions throughout the country.

In the South and West the increasing activity in every commercial line is based upon a first-hand knowledge of how exceptionally good is the status of almost every industry that brings revenue to the inhabitants. The farmers, the great buyers of merchandise, have sold at unusually high prices the great crops of last season. Mining is generally crowded to its full capacity. The wool clip is bringing the highest prices in many years. There is more livestock in the country than for several years, and it commands high figures. The lumber business is hibernating somewhat in the cold weather, but it is making preparations for the great demand that Spring will usher in. For the large advance sale of builders' hardware, edge tools, and all building material tells only too surely of the era of building that lies immediately ahead. The heavy purchases of all the agricultural implements for planting and cultivating cotton forecast an appreciably larger acreage than last season in that great staple. The same story is true of the implements that go to the making of the grain crops.

BUYING AHEAD

The buying of "futures" of all kinds by retail dealers is in unprecedented volume, and is the surest indication that the average man has faith in the permanence of the prosperity for some months ahead. Many industries that were at low ebb are in fine fettle because of great output and strong advance in prices. Crude oil and gasoline are rather striking examples, and it follows as the night the day that all manner of business in such sections is prospering. The industries that belong to an advancing civilization and cater to the intelligence, comfort, and pleasure of the people are especially doing well. Such are automobiles and

automobile supplies, electric lights and fixtures. Likewise the things that are more or less conveniences and partly luxuries are being bought in great quantities—such things as refrigerators, ice cream freezers, the higher-priced kitchen utensils.

Even though you are looking for trouble you are fain to admit that every prospect pleases. Yet there are one or two flies in the ointment. The acreage planted to Winter wheat is less than last year, and the condition not so good. Prices are going up too fast and too many manufacturers are undoubtedly taking advantage of the situation to unduly advance the figures on their goods. It is very human, and may prove very shortsighted. Retail merchants are beginning to think that goods are getting so high that a check on purchasing may follow. You cannot tell—maybe the consumer will get used to the new figures after a brief space. Meanwhile the volume of buying goes on unchecked.

Boom in the West

Except for Fear of Labor Troubles in Certain Lines Producers Have Little to Cause Them Worry

Special Correspondence of The Annalist

CHICAGO, March 10.

BUSINESS in the West had acquired such momentum that it has been impossible to trace any unfavorable effect of the Presidential campaign and the tense international situation except among investors, who have become more cautious and more discriminating.

Advances in prices of industrial commodities have not curtailed inquiries on the whole. On the contrary, some important lines, like structural steel, turned in more and bigger orders after the last and largest advances. The country's call upon the steel industry would keep it at highest speed all of this year even if the industry's call upon itself for enlarged capacity in the future were left out of the calculation. Very large expansion in productive facilities has been undertaken at all steel centers. The country's potential production of coke, exceeding 11,000,000 tons a month, will be increased 300,000 tons after present arrangements to that end have been completed.

Many consumers claim that sharp and frequent advances have checked their buying, those including some railroads in respect to their equipment needs, but it is generally found that their aloofness is more assumed than real, or else that it is necessitated by other considerations. Inability to secure deliveries before Autumn is one cause.

LABOR'S DEMANDS

Labor problems loom larger as the Spring draws near. Employers are disposed to grant reasonable demands and, if honestly presented, to arbitrate what appears to them excessive. It is not believed that the leadership and membership of labor unions will wantonly invite a crisis on the railroads or in the coal fields or elsewhere by refusing to arbitrate differences, however wide, if the alternative would be a paralyzing strike, but evidently they will press their advantage all they can with safety. Enormous wage advances by munitions interests have complicated matters. There is much tension and more expected, but no bad break. The coal miners' decision to continue work pending negotiations is highly significant and encouraging.

Railroad managers and anthracite coal operators have scored with public sentiment by explaining their position frankly and fully through the press.

Railroads which were in a hurry to place orders and industrials which were slow to fill their books when the revival began are congratulating themselves.

It was hoped that the usual February decline in general trade and traffic would relieve the car shortages, but they have become worse, especially in the grain belts. Relief measures proposed by the American Railway Association have come none too soon.

Farmers are more disposed to sell and the primary receipts have been limited only by box car supply. Merchandise and miscellaneous freight are well above last year. Travel has more than held its own. Operating conditions have been very fair since the January blizzards and extreme cold. February returns, gross and net, should be relatively better than January.

BUYERS IN FORCE

Leading dry goods houses report unusually large attendance of buyers from most sections and substantially more buying for the present and the future into next Winter. Merchants do not balk at high prices if they can get what they want. Their collections as a rule are good.

Filling a Void

Northwest Working to Offset an "Over-boom" So That Progress May Be Accelerated, Says Observer

Editor of The Annalist:

ON the whole I should say that it is a very safe statement that this section of the country is nowhere near as prosperous now as is the East, with the exception only of the mining industry, and that there is not so much confidence here in business prospects as there is in the East. I think that this is due, at least partially, to the fact that people here do not fully realize the extent of the business prosperity of the East, which is sooner or later bound to circulate out here to a considerable extent. It is my opinion, also, that prosperity would be more apparent here if it were not for the fact that this country, and especially this city, was very much overboomed several years ago, so that there is now a considerable void to fill before any great apparent forward movement can be made. More particularly conditions are about as follows:

Practically all the grain farmers, both east and west of here, have been particularly prosperous this year. Last year those who were in the Inland Empire district proper were very prosperous, but those who were in the drier district both east and west of here, that is, through Montana and Central Washington, had poor crops, and in some cases at least the good crop and prices of last Summer will not make up for the poor crop of the year before.

You undoubtedly know there has been a great deal too much acreage planted to apple trees; undoubtedly in the end a great many orchards will be torn out, especially as it is now not likely that Europe can be expected to buy many high-priced apples. However, this last year was not a bad one for the apple farmer.

LUMBER

Since the middle of August last the Western Pine Manufacturers' Association, which is an association of all the large mills in this district, has raised the prices of the various grades from \$2.50 to \$6, the average raise being probably in the neighborhood of \$3, depending, of course, on the quality of the cut. There is some question in the minds of many lumbermen whether this raise will be fully maintained. The buyers in the East are withholding orders to a considerable extent in expectation that there will be some reduction in the present prices. However, these prices are not up to what they were several years ago, and it seems to me probable that they will be maintained, for the following reasons:

1. The prosperity of the East, and the large orders for lumber which it is sure to cause, which will help us to some extent directly and perhaps to an even greater extent by diverting the Southern yellow pine and Northern white pine and hemlock from the Middle Western States.

2. Because stocks among the mills are very badly broken and comparatively meager.

3. Because logging conditions this Winter have been quite unfavorable because of the very heavy snow and the cold weather. The two unfavorable factors that I see are that the export trade in lumber cannot be resumed to any great extent until the close of the war. Not much of our lumber goes for export, but when the export trade is stopped the lumber that would ordinarily be exported is thrown into our territory, and also the fact that lumber production in this district and in Northern Oregon has been very materially increased. As I have intimated, I do not think that these unfavorable factors are sufficient to weigh very materially against the good ones.

Metal mining is, of course, in a very prosperous condition here as all over the country.

A banker whom I talked to informed me that there had been some little improvement in merchandising but that it had not yet been very marked, either wholesale or retail. Many of the wholesalers of this district have been affected adversely by the crop failures in dry districts above referred to, and because of these crop failures they find collections in the districts which had them still quite slow.

For instance, in our own business we find collections in Eastern Montana, where last Summer's good crop was preceded by two years of almost complete crop failures, quite slow; and, by the way, it may be worthy to note relative to the wheat situation that there is still a great deal of wheat in Montana and the Dakotas which has not yet been hauled out to the elevators. This is due somewhat to the fact that the farmers have been waiting for a rise, but more to the fact that the Winter has been a very severe one and has made it hard to haul out grain in large quantities.

There is a rather severe car shortage here now, which the railroad men say is due to the holding of cars by the Eastern roads, the great demand for cars for grain shipment, and the slow movement of freight trains during the Winter.

WM. P. HOPKINS.

Spokane, Wash., March 1.

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Industry's Inroad on Agriculture

By WILLIAM A. SCOTT,
Director of the Course in Commerce and Professor
of Political Economy in the University
of Wisconsin

IN the discussion of so complicated a subject as the probable effects of the European war on the agriculture and industries of the United States we must be guided by certain principles of which the following is brief statement:

Within the borders of a nation like the United States the amount of available labor and capital which will be devoted to agriculture and industry respectively is the result of the interaction of a number of forces, among which natural environment, legislative enactments, and the openings for foreign trade are of prime importance.

As a rule self interest may be depended upon to direct the investment of a nation's labor and capital into those channels which promise the largest returns to the owners, but what these channels are at any particular time are determined by the above-mentioned forces. For example, if a nation is cut off from all intercourse with other nations and is, therefore, obliged to be self-sufficient, capital and labor will be so distributed between the various branches of agriculture and industry that the demand of its people for food, raw materials, and manufactures of all kinds will be satisfied to the greatest possible extent.

TRADE SURPLUS

If avenues for foreign trade are open, however, some things may be produced in excess of local needs, and others not at all or in quantities inadequate to satisfy the national demand, the surplus in the one case being exchanged with foreign nations for the commodities needed to make up the deficit in the other.

Whether or not avenues for foreign trade are open to a nation depends upon the mutual interests of herself and her neighbors. Under normal conditions such trade will be carried on only in case it promotes a more profitable employment of the labor and capital of both parties than would otherwise be possible, and whether or not this will be the case depends primarily upon the natural resources, the aptitudes of the people, and the laws of the nations in question.

In this country, for example, a large quantity of rich, arable land, extensive and rich mineral deposits, a large area of fine forests and a climate suitable for varied agricultural pursuits have rendered it relatively profitable for us to produce grain, meat, cotton, and certain minerals greatly in excess of the needs of our own people and to exchange them with other nations for manufactures, the production of which they have found relatively more advantageous than agriculture.

From the beginning of our history, too, Congress has enacted laws for the purpose of making certain branches of manufacture relatively profitable here, and these tariff laws have always been and still are an important factor in the determination of the magnitude and direction of our foreign trade and in the distribution of our labor and capital between agriculture and industry. The commercial policies of foreign countries have in like manner modified the distribution of their capital and labor forces and have thus reacted upon us by changing the relative profitableness of this or that line of foreign trade.

Conditions in foreign countries have also been and still are a large factor in the determination of the amount of labor and capital available for use in this country and of the quality of our labor. In the past these conditions have been such as to keep a varying, but fairly large, stream of both immigrants and capital flowing into our territory, thus adding greatly to the increase in the volume of labor and capital caused by the excess of births over deaths and new savings in this country.

COMMERCIAL POLICY

The war at present in progress in Europe will probably affect all the forces which have been described except our natural environment. It will almost certainly result in changes in the commercial policy of this and other countries and it will influence the international flow of labor and capital. It may therefore be stated with confidence that it will affect, and possibly profoundly, both our agriculture and our industry, but in precisely what ways it is difficult to determine. The problem is complex and some of its elements are matters of pure conjecture upon which there is room for wide differences of opinion. To begin with those about which there is least doubt, let us note the probable effects of the destruction of capital and

One Effect of War on the United States May Be an Increase in Manufactures Because of Lessened European Demand for Our Surplus Food Products

labor which is in progress and which will increase in importance the longer the war lasts.

From the beginning of our history the savings of our own people have been largely supplemented by the importation of capital from abroad. England and France have sent us very large amounts in the aggregate and their annual contributions have tended to become larger as their wealth has increased, and it has become more and more difficult to find employment for it at home. With the outbreak of the war these supplies were not only cut off, but a flow in the opposite direction was started. During the last year and a half we have sent abroad more than a billion dollars' worth and this drain will continue so long as the war lasts.

With the close of the war this particular movement will doubtless cease, but it is not probable that the return movement will be resumed at once, and it will be many years before it attains its former magnitude. The productive power of these nations will certainly be somewhat, perhaps greatly, impaired, and some time will be required for its restoration. It seems certain, therefore, that we shall begin the new epoch which the close of the war will introduce with a smaller equipment of capital than we would have had if this war had not been fought. There is no sound reason for believing that we shall suffer an absolute decrease. Our annual savings will doubtless considerably exceed the amounts we send abroad, but we shall be short by these amounts plus what Europe would have sent to us.

The ultimate effect of the war upon the labor factor of production in this country is not so easy to forecast. Its immediate effect has been the diminution of the number of immigrants to this country and the return of some who had formerly come to us. Whether its ultimate effect will be in the same or the opposite direction no one can say. If Germany should win, it is not impossible that a considerable outlet for her surplus population in the future may be found in the Turkish and Balkan regions. If she should be defeated and defeat should be followed by internal difficulties, some of her best people may come to us as they did after 1848.

CONSERVING LABOR

It must not be forgotten, however, that a great slaughter is in progress in Europe which is disposing of the surplus population. For some time that region may be able to take care of most or all of its people, and it is not improbable that a strenuous effort will be made to keep at home all who are needed. Restriction of immigration seems also to have become a settled policy in this country. The balance of probability, therefore, seems to lie in the direction of a continued diminution for some time in the size of the immigration stream to this country.

The destruction of men and property in progress in Europe is also likely to affect our agriculture and industry indirectly by diminishing for a time the volume of industry that can be carried on there. It is possible that the magnitude of this destruction may exceed the amounts that have heretofore been sent abroad and may therefore temporarily infringe upon the local supply. In that case the European demand for our food products and raw materials would be diminished, and we would be forced either to find elsewhere profitable opportunities for the exchange of our surplus in these lines or to transfer labor and capital from the production of these to other commodities.

In time the depleted supplies of labor and capital in Europe will be replenished. After every great war the recuperative powers of the belligerents have surprised the world, and history will probably repeat itself in this particular. The long period effects of the war upon us, therefore, are likely to be the result chiefly of conditions not yet considered and which it is impossible to forecast with any degree of certainty. We can only illustrate possibilities.

POST-BELLUM POWER

It seems probable that the relations between Western Europe, the Turkish Empire, and the Balkans will be changed by the war, perhaps

radically. If Germany wins, her influence in this region will be greatly increased and may perhaps become dominant. If the Allies win, England, France, and Russia will have more to do than ever before with the direction of the energies of this region. In either event its natural resources are likely to be better developed and its contributions to the productive energies of Western Europe increased. The valleys of the Tigris, the Euphrates, the lower Danube, and the Maritsa will probably be made to produce more food than ever before; possibly cotton also may be produced; and more minerals may be taken from the mines. The net result may be to render Europe and the Orient more nearly self-sufficient than at present, and thus enable the people of this part of the world to dispense, in part at least, with our products.

If this should be the outcome, a redistribution of our productive energies would be inevitable. We would have to devote relatively more to industry and less to agriculture. There is no vent outside of Western Europe for our surplus agricultural products. Neither Canada nor South America needs them. On the other hand, in both of these regions manufactures are in demand and we could probably profitably exchange finished goods in many lines for raw materials, in the production of which facilities in this country are either entirely lacking or are relatively not so good as there. To the extent that we should find it unprofitable to compete in these markets with Western Europeans, we could take possession of the markets in this country which are now supplied from foreign sources.

ADVANTAGES IN HOME TRADE

In other indirect ways it seems probable that the war may render it more profitable for us in the future to expand our industries more rapidly than our agriculture. One is the forcing upon us of a policy of military preparedness. Such a policy would involve not only the permanent expansion of industries required for the production of munitions of war, but of all other industries that are essential to self-sufficiency in war times. Furthermore, since a policy of preparedness implies the belief that wars are inevitable, does it not really involve a high degree of self-sufficiency in times of peace as well as in times of war? If once a generation, or oftener, we must count upon such interference in our international commercial relations as this war has caused, would it not be more profitable in the long run to cultivate the domestic field more and the foreign field less?

Another effect of the war, already evident, is the stimulation of invention and discovery. We have already learned that we can produce to advantage many raw materials heretofore imported. Apparently necessity forced this discovery upon us. After the war we shall probably find that it is more profitable to continue to produce some of these things for ourselves than it is to import them, and in the case of other things, protective tariff laws will probably be used to overcome any advantage that importation might otherwise have. In both cases the result will be the acquisition of new industries which will claim their share of the nation's labor and capital.

A relatively greater degree of economic isolation, at least so far as Europe is concerned, seems likely, therefore, to be the chief effect of the war on the agriculture and industry of the country. This may be partially counteracted by closer relations with South America and, possibly, with Japan and China. This means that for a long time we shall probably be obliged to rely more completely than ever before upon our own capital and labor resources and upon domestic trade, to be more nearly self-sufficient as a nation, and to expand our industries more rapidly than our agriculture.

We should not, of course, close our eyes to a different, more alluring, but to my mind less probable outcome. If the dreams of our most optimistic pacifists should be realized and further wars should be made impossible by a federation of the world, in which the rights, aspirations, and even prejudices of small nations would be respected and a greater degree of co-operation between all nations promoted, the result so far as we are concerned would be quite different from that above described. Even then we could not escape a share in the capital and labor losses of the war period, but we would, or might, escape greater relative isolation and its economic consequences.

Is it not also probable that the war will modify the organization and control of our economic machinery? It is giving us daily lessons in the

Continued on Page 348

Over and Under Counting

Professor Fisher, in Defense of His Estimate of Volume of Home Trade, Argues That the Former Is More Apt to be Overestimated Than the Latter, Which Is Probably the Greater

By IRVING FISHER, Yale University

THE only important issue between Professor Anderson and myself is in reference to the magnitude of the internal trade of the United States. I estimated our internal trade—agricultural, mining, transportation, manufacturing, wholesale, retail, wages, salaries, rents, interest, dividends, real estate, mortgages, securities—whether speculative or not—and every other sort of trade as 387 billions of dollars in 1909. Professor Anderson believes this estimate, and that of other years dependent upon it, including THE ANNALIST estimate of 507 billions for 1915, to be far too high, because of supposed "double-counting" and other like causes. Double-counting occurs when, for instance, a real estate broker accepts a check from the buyer of a piece of land and hands a separate check of his own to the seller; for both checks, though for only one transaction, are included in the sums deposited in banks, on the basis of which deposits, as recorded by the National Monetary Commission, my estimate for 1909 was made.

The question between us is as to whether such influences tending to make my figures too high are important enough to offset certain opposite influences tending to make my figures too low, and whether, if they do offset them, the net excess is large, as compared with the allowance for error which I made. This was 5 or 6 per cent., i. e., about 20 or 25 billions of dollars. Thus, if the double, or over, counting, emphasized by Professor Anderson, were 50 billions and the undercounting were 40 billions, the net excess of 10 billions would be within my allowance of error; but if, on the other hand, the overcounting amounted to 130 billions and undercounting to 30 billions, the excess in favor of overcounting would be 100 billions and my figure of 387 billions would be 100 billions too high.

FIGURES TOO HIGH

In my own judgment, any such figures as those in either of these illustrations are ludicrously high. But Professor Anderson, in his original article, suggested the existence of double-counting to the tune of about 100 billions. In his last article he seems to wish to withdraw the suggestion. He says, "I did not give a precise figure, 100 billions, for double-counting. I used the figure, 99 billions, in a sentence followed by a question mark, and in a paragraph in which I stated that I did not know how large a figure should be given." His original statement was, "But whether the figure for the total trade of the country be \$399,000,000,000 or (allowing \$99,000,000,000 for double-counting) \$300,000,000, of what significance is that figure when we wish a figure to compare with foreign trade?"

None of us know how much double-counting there may be, but, humanly speaking, I am certain that it does not exceed the opposing influence by 20 billions, or by any sum approaching this. I am, in fact, more confident now than I was before that 387 billions is not an excessive estimate, and I am inclined to think that it is too small rather than too large.

It should be clear that the only important chance for double-counting occurs where brokers are involved. The example of the real estate broker given by Professor Anderson is a good one. But the total possible double-counting in real estate transactions could, it can be shown, not affect the total by 1 per cent. The only really important brokering field is that of securities. In the case of transactions in investment securities, double-counting is doubtless very important. But in the case of speculative transactions the opposite situation exists. The very magnitude of speculative transactions has led to check-saving devices. I refer not simply to the formal "clearing" of such transactions, but also to the cancellation of a speculator's own purchases and sales against each other on the books of his broker. A speculative security may pass from the selling customer to his broker, from this broker to another broker, and from the

latter to the buying customer, without any check at all to represent the transaction. The reason is that the selling customer offsets his sale by buying another security on the same day, and the buying customer offsets his purchase by selling another security, while the brokers simply record the differences in their customers' margin accounts on their books.

It is safe to say that such undercounting predominates in the speculative stock market, while overcounting predominates in the investment security market. I learn from the best source of information known to me that "the face value of checks drawn represent a very small per centum of the money value of such [speculative] transactions. This can be verified by any large brokerage house in New York City or elsewhere."¹

SELF-CANCELLING SPECULATION

If, then, in the speculative market only "a very small percentum" of the business is represented by the checks deposited, the question of whether over or under counting prevails, on the whole, among transactions where brokers are involved, resolves itself practically into the question of the relative importance of the speculative trade and the other forms of business in which brokers are employed—mostly investment business. From the same source of information from which I have just quoted I am assured that speculative dealings "constitute easily 85 per cent. of the average volume of transactions on the New York Stock Exchange." I have no doubt that self-cancelling speculative business far exceeds the combined business of all non-speculative broker transactions. If this conclusion is valid, it follows, practically as a necessary result, that the deposits of checks in banks understate rather than overstate the volume of business transactions in the country.

Other forms of overcounting, or sources of exaggeration in our figures, such as payments between departments of a large company (where such payments do not properly represent true "trade") or such as the transfer of funds from one bank account to another, or such as gifts and benevolences and taxes, could not reach many billions, and certainly could not compare in magnitude with speculative transactions.

But Professor Anderson points to my estimate of 387 billions and asks how I account for a sum so shockingly large. He, after accounting for retail and wholesale trade, real estate transactions, wages, railroad gross receipts, receipts of telegraph companies, Post Office receipts, advertising, rents, salaries, farm products, manufacturing products, mineral products, life insurance premiums, fire, marine, casualty and miscellaneous insurance premiums, and lumber, reports that he can account for not over 44 per cent. of the 387 billions. The remaining 66 per cent. amounts to 215 billions. As to how this gap of 215 billions is made up, he says, "The answer I propose is double and triple and multiple counting, speculation, and dealings in securities." He expresses the belief that speculation is the most important item and that it "far exceeds ordinary trade."

SPECULATIVE DEPOSITS

Let us now see where Professor Anderson has led himself. The 215 billions represent deposits in banks. If these largely consist, as Professor Anderson believes, of deposits made by those engaged in speculative trade, and if these deposits are "a very small percentum" of the actual business in speculative trade, it follows that most of this actual business in speculative trade is not represented in my figures at all. If, say, 100 billions of the 215 billions are deposits by speculators, the business of speculation must be several hundred billions to be added to our estimate of internal commerce! Such giant undercounting would necessarily offset all possible overcounting, by duplicating checks or otherwise, even if all the remaining 115 billions consisted wholly of overcounting or padding; the net effect would be to raise greatly, not to lower, the total estimate of 387 billions! On the other hand, if speculation is an unimportant part of the

¹As I am finishing this article the same authority writes: "I am informed by one of the large brokerage houses that the amount of checks received from their customers in proportion to the amount of business done is not quite 3 per cent." and "I was today informed by an officer of the New York Stock Exchange, who is in a position to know, that the ratio of the value of checks drawn to the money value of transactions on the New York Stock Exchange was about 15 per cent. This does not include stocks which are delivered 'X' Clearing House. The volume of such deliveries, however, is very small and would not appreciably affect the general result." Professor Anderson does not mention the first points. He says, "While the system of 'Clearing Houses' within the speculative exchange does reduce markedly the amount of checks that pass between brokers, it does not reduce the checks which pass between brokers and customers."

gap of 215 billions left by Professor Anderson, there is still less chance for overcounting, for if the speculative trade is small, say 15 billions, the investment trade or other broker-using trade is still smaller, and is about as capable of explaining the remaining 200 billions as Aesop's frog was capable of reaching the size of a cow. Where are we to find the business in which double-counting can be so vast? I have tried in vain to see how on any reasonable hypothesis any large part of Professor Anderson's assumed gap can be explained by overcounting.

NO PADDING

As to the actual and exact make-up of the 215 billions I am not concerned. I am only concerned to show that it is not padding. According to my own estimates 34 billions of the total 387 billions consist of cash or money transactions, although only a part of this (for reasons I shall not take time to explain) can be counted toward filling Professor Anderson's gap of 215 billions. I can readily imagine with Professor Anderson that another large part of this gap, perhaps 30 or 50 billions, consists of stock transactions. Again, a large part may consist of resales, jobbing or speculative, of the agricultural, mineral, and manufacturing products, prior to or independent of what is known as wholesale and retail transactions; thus cotton or wheat may be turned over more than once, and in some cases many times before entering into wholesale or retail trade. Again Professor Anderson's list is only a partial one, there being perhaps hundreds of other items of small or moderate size to be included.

My object here is simply to defend the positions which I have taken in "The Purchasing Power of Money" and which Professor Anderson has attacked. I will not, therefore, enter into irrelevant controversies. There seems to be only one other point in Professor Anderson's article which I need to answer.

TRADE RATIO

I had supposed that I had made it clear that, in granting foreign trade to be much more than 1 per cent. (perhaps 8 per cent., as Professor Anderson estimated it) of the domestic trade when the comparison is made with reference to such public problems as the war has called forth, I did not imply that any such ratio held true in comparisons made with reference to the "Equation of Exchange." Yet Professor Anderson speaks as though I had conceded that my comparison was "an improper comparison" for any purpose, and to prove me inconsistent quotes a passage (Page 374) of my "Purchasing Power of Money."

But when we are discussing the "Equation of Exchange" or the country's circulation of goods and media of exchange all trade within the country, even if it be mere preparation for export trade or mere culmination of import trade, is properly included in internal commerce. The cotton raised for export may be exchanged many times between the time it leaves the cotton fields and the time it leaves the country, but for the purpose of the "Equation of Exchange" all these exchanges belong to internal trade. In 1909 the export and import trade was only about one and a half billions, or half the sum of the exports and imports, (the halving being due to the fact that in both cases one of the two parties was a foreigner.) The only addition to the one and a half billions of our export and import trade needed to make up our total foreign trade will now consist of the so-called "Invisible items"—freight, commissions, sales of securities to or from foreigners, interest, &c. For England Giffen reckoned the invisible items at less than the visible. If this is true for England it is certainly truer for the United States. If, then, the invisible items were less than the visible, their inclusion could not make our total foreign trade over three billions, which is three-quarters of 1 per cent. of our internal commerce.

Thus with respect to the "Equation of Exchange," that is, with respect to the circulation from owner to owner of goods, services, and property, our foreign trade in 1909 was in all probability less than 1 per cent. of our domestic trade. My adhesion to Professor Anderson's idea of a higher percentage was with reference to his question: "How much of our labor and capital is engaged in producing goods for foreign consumption as compared with the labor and capital employed in producing goods for domestic consumption?" It was not a renunciation of the statements in the "Purchasing Power of Money" relating to the "Equation of Exchange."

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The War's Cost to France

Expenditure on Artillery Service Is Running Far Ahead of Estimates, Requiring Nearly \$2,500,000,000 Francs for Second Quarter—Rise in Cost of Living and Materials Expands Civil Budget

Special Correspondence of The Annalist

PARIS, Feb. 19.

THE Finance Minister has just laid before the Chamber the bill recently drafted to cover the credits required for the quarter April-June of the present year. These amount to 7,817,845,137 francs for the estimated expenditure and 657,474,695 francs for possible supplementary charges.

Of the latter amount 330,577,545 francs is necessary to cover extra disbursements of the preceding quarter due to military expenditure in excess of the original estimate, principally for the artillery services. This branch alone will require for the period indicated an outlay of no less than 2,450,000,000 francs, a fairly formidable figure after eighteen months of war.

Other notable items in the account are:

	Francs.
Aeroplanes and air service	82,800,000
Military railways	12,957,500
Transports	66,783,500
Lodging troops, &c.	13,653,720
Camps for colonial troops	11,510,000
Barracks and military depots	4,500,000
Forage for horses and cattle	20,740,000
Foodstuffs (army)	35,231,220
Supplementary charges (including sanitary and hospital)	7,753,250

These amounts give some idea of how money is being poured out with little regard for settling day; expenditure, moreover, which no other war has ever witnessed. Neutral nations who are being invited to join in the almost universal fray may well pause and ponder, for economic reasons if for no other.

SOME REDUCTIONS

Confronted with the foregoing figures there is a modified sense of satisfaction in recording the following reductions on previous estimates:

	Francs.
Engineering materials and equipment	45,800,000
Horses	62,200,010
Lighting and heating (barracks, &c.)	8,805,000
Explosives, munition factories, &c.	*44,000,000
Requisitioning of motors and motor transports	1,600,000
Military marine	*18,852,000
Colonial military administration	*40,484,500
*Carried forward to 1916 account.	

For the second quarter's civil administration the sum of 1,546,344,702 francs is required, an increase of 62,340,672 francs, due to the general rise in the cost of living, material, and upkeep. The amount of the bill in question (plus those credits which has already been allotted) carries the total figure called up since the outbreak of war to 46,500,000,000 francs, of which 32,500,000,000 francs has been, or will be, for army expenditure alone. Truly the taxpayer is in for a glorious time when the day of reckoning dawns.

Minister Ribot, however, is careful to point out that France is quite as well able to withstand this continued drain on her resources as any other European power, and a great deal better than some. He says:

Although the amount asked for is undoubtedly very large, attention must be fixed more particularly on the progress of expenditure from one year to another. While, for instance, the figures of the credits for the past year were 22,338,000,000 francs, the first half of 1916 will require 15,487,900,000 francs. But we are not alone in having to support this inevitable increase in the cost of carrying on the war, and the longer it lasts so long will this augmentation go on—equally with our enemies as ourselves. Such knowledge, nevertheless, will not deter us from continuing the struggle just as long as it will be necessary for the victory to be ours.

YEAR'S IMPROVEMENT

Thanks to the Anglo-French loan issued in New York, the war loan (including the London issue which was a great success) and the readiness of the nation as a whole to subscribe to the national defense bonds, the resources of the country are far from being exhausted, and the situation of the Treasury at the year end showed considerable improvement over the position a year before. In

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short, the total amount placed at the disposal of the Minister of Finance for 1916 is 18,500,000,000 francs, a result which entirely eclipses the figures of the preceding year.

Not only has the Government been able to meet all its obligations, but it has aided allies and friendly neutral nations to the following extent during 1915:

	Francs.		Francs.
Belgium	591,754,000	Montenegro	400,000
Serbia	165,000,000	Greece	5,000,000

This does not include advances to Russia in the form of Treasury notes discounted. In addition, Treasury bonds were remitted to England or the United States in the year totaling 1,164,692,000 francs, an increase of 1,062,452,000 francs over 1914. Appended is a statement showing how the various credits have been availed of, or earmarked, from Aug. 1, 1914, to June 30, 1916:

	Last Five Months, 1914.	First Six Months, 1915.
Actual mill. exp.	5,867,250,981	15,406,272,313
Debts	60,331,763	1,828,023,073
Allow. & pens'ns	404,465,680	2,696,901,409
Foodstuff purch.	20,000,000	166,800,000
Other expenses	147,385,825	2,240,100,944
Total	6,580,434,246	22,338,000,000
		15,487,900,000

Totals since the beginning of the war: Actual military expenses, 32,449,217,266 francs; debts, 3,246,282,964 francs; allowances and pensions, 4,864,650,840 francs; purchase of foodstuffs, 186,800,000 francs; other expenses, 3,668,291,551 francs, making a grand total of 44,415,242,621 francs.

Expenditures Mounting

Great Britain Has Already Provided \$10,400,000,000 to Carry on the Conflict Which Is Now Costing Her \$21,750,000 a Day

Special Correspondence of The Annalist

LONDON, Feb. 22.

YESTERDAY the British Prime Minister sought authority from the House of Commons for the expenditure of a further sum of £420,000,000 for the prosecution of the war. Of this, £120,000,000 was required for the remainder of the financial year to March 31, and will increase the total for the twelve months to £1,420,000,000. For the two months from April 1 to the end of May the House voted £300,000,000, and as £362,000,000 was authorized for the period of eight months from August, 1914, to March 31, 1915, the total provided for this wealth-devouring conflict by Great Britain alone has reached £2,082,000,000.

Truly did Mr. Asquith observe that this was a sum not only without precedent, but beyond the imagination of any financier in any country who has ever had to deal with any situation, however grave, in the past.

Perhaps that fact is in a measure responsible for the comparative indifference with which the country's enormous burdens are still regarded by a considerable section of the public. The meaning and significance of the outlays are beyond their comprehension and their failure to understand them results in the defeat of nearly all the well-intentioned efforts to induce the wage-earning classes to save against the time when cessation of the expenditure of these vast sums will obliterate the fictitious prosperity now being enjoyed and leave a mountain of debt in its stead. Hard times lie ahead for all the fighting nations, days when great efforts will be required to overtake the enormous wastage of wealth entailed in this great war.

The £2,082,000,000 voted to the end of May fortunately includes the very large sums which have been advanced to dominions and allies, and also the provision made for the maintenance of the national credit during the early critical days of the war, but when allowance is made for the several hundreds of millions sterling absorbed in these directions, the debt is still a stupendous one, and under the best circumstances must be heavily increased before peace once more reigns.

The ever-growing rate of outlay is made plain by the circumstance that whereas for the period from April 1 to July 17, the daily expenditure was £2,800,000; from July 18 to Sept. 11, it rose to £3,500,000, and from Sept. 12, to Feb. 19, to £4,350,000, not including the ordinary civil outgoings and interest on debt which, at the present moment, are not much short of half a million a day.

It is not the custom when seeking power to spend to deal with the methods by which the necessary funds are to be secured. That is in the hands of the Chancellor of the Exchequer, and the plans for the immediate future will be unfolded in the forthcoming budget which is expected to be introduced shortly after the close of

the financial year. Still greater additions to taxation are in contemplation. Of that the nation has already been warned by the Prime Minister.

But taxation alone cannot provide the immense sums required, and financial interests are now discussing the prospects of the next big war loan and the special privileges it may conceivably enjoy. Leading bankers in this country have given the weight of their authority to the desirability of fixing a maximum to the income tax deductible from the interest on the next loan, and it is known that the question is being seriously considered by the Treasury.

Fashion's Fancies Bring Expansive Profits to a British Industrial

Special Correspondence of The Annalist

LONDON, Feb. 15.

COURTAULDS, LTD., is the name of an English industrial company whose shares have recently attracted considerable attention on the London Stock Exchange. For these times business has been of considerable dimensions, and buyers have shown willingness to take the shares at constantly rising prices.

The reason of the rise in price was the publication of the annual report showing a great addition to the earnings of the company and the reason of the rise in profits the much increased value of the interest held in the American Viscose Company. The concern, in fact, must now be regarded as an Anglo-American enterprise.

It has been in existence only a decade short of a century, and for long devoted its attention almost exclusively to the manufacture of crepe for mourning wear. But in recent years fashion's fancies have brought a demand for alluring fabrics of varied hues and qualities for feminine adornment, and, alert to the opportunities afforded, the company engaged itself in the production of pure silk materials and others, consisting of silk combined with less expensive articles, such as cotton and wool, and even wood fibres.

The result was very successful, but developments of even greater importance was the acquisition of an interest in the Viscose process for the manufacture of artificial silk. The next step was the formation of an American subsidiary company under the name of the American Viscose Company, a concern whose progress and prospects required its constitution as a new company with a largely increased capitalization, this event taking place in May, 1915, under the laws of Pennsylvania. This new concern is known simply as the Viscose Company, and Courtaulds, Ltd., received obligations of a par value of \$5,000,000 and shares for \$9,999,500 for its interest in the American Viscose Company and as consideration for the United States patents. The Directors are careful to point out that the value of the shares of the Viscose Company depends almost entirely on patents and good-will, but they look upon the asset as an exceedingly valuable one.

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List of Chief Contents

	Page
News and Views.....	339
Entering Our Greatest Epoch.....	340
Forward Stride of Business.....	341
After the War—What?.....	343
Over and Under Counting.....	344
The War's Cost to France.....	345
Special Cables and Correspondence.....	347
European Bank Statements.....	347
Federal Reserve Bank Statements.....	347-351
Company Reports.....	348
Consolidated Stock Exchange.....	349
Barometrics.....	350
Stock Exchange Transactions.....	362-365
Stock Exchange Bond Trading.....	366
In the Market Place.....	368

Wage Demands

A MICABLE adjustment of the wage demands of the bituminous coal miners increases the previously strong probability that a similarly friendly adjustment will be reached in the case of the anthracite miners. Present labor negotiations are being carried on under conditions in which neither side can afford, by adopting a recalcitrant attitude, to force an open contest. Labor is in too great demand for employers lightly to refuse a demand for higher wages, and, on the other hand, labor would lose more than it would gain by a rejection of reasonable compromise offers. The bituminous miners did not get as much as they asked; they probably did not expect to. They did, however, get a good deal. The miners will be better off. Industry will have to bear the burden of the increased wages, but industry fortunately is better able than it ever has been before to absorb the increased cost of production.

There is so much interplay of forces in the intricate relations of industries and of capital and labor that it is not likely that the time will ever come when wages will cease to be in a state of flux. That is another way of saying that it is unlikely that the time will come when the adjustment of the factors entering into production will have been completed. If we assume all called-for adjustments to have been made at some given time, wages would still be subject to changes in other factors, which would react on wages. Aside from such changes, however, wages, once they had reached a state of equilibrium, could not be increased save by a general increase in prices, which would deprive the increase in wages of any force. In that case nominal wages would be increased; real wages would not be. And real wages are the wages which count. It may please a man's fancy to have his wage increased from \$2 a day to \$4, but if thereby the cost of living were doubled he would be no better off.

Fortunately for labor real wages, as well as nominal wages, are advancing. That is true in England despite if not on account of the war; it is also true here. Were that

not so the success of labor in obtaining a higher scale of wages would be an empty and therefore a costly attainment. Full employment is even a greater benefit than an increase in the rate of wages, for real wages in the absolute sense are the result of three not of two factors, namely, the rate of wage, the extent of employment, and the price of commodities. The relation among the three factors is indissoluble. That is a fact which labor sometimes fails to take into sufficient account. Nor are employers always as mindful of it as they should be. If they were they would often be more patient with the demands of labor.

Those who believe that the interests of society are best served when the masses are most well off will welcome the wage increases which industry is now finding itself able to pay. The increase in wages can also be welcomed by those who exaggerate the share which capital should have in the combined product of capital and labor, for the grant of numerous wage increases is an unmistakable sign of increased prosperity. Wage increases are good news, not bad.

An After-War Problem

IN those industries which are supplying the special war needs of the European belligerents capacity has been largely increased within the last eighteen months. Many factories have been put up which will not be needed by the companies which have built them when peace returns unless—and it is an important reservation—ways are found to put these plants to new and perhaps now unexpected uses. Some employers are already giving serious thought to the problem arising out of their taking on thousands of employees whose services will no longer be needed when the war ceases, no longer needed, at all events, for the work which they are now doing.

It should be the aim of those putting up new plants to meet present exceptional demands, and of those adding abnormally to their working forces, to look for new employment of both when the special demands of the moment have been supplied. If new opportunities in foreign trade are opening for the United States, and it cannot be doubted that they are; if home demands are to grow, as it seems most probable that they will, there ought not to be any insuperable difficulty in the way of finding peaceful use for the plants which have been put up to supply the demands of war.

The more important part of the problem, of course, is to care for the dislocation of labor which will be caused by the completion of war orders. Thousands of hands engaged in the manufacture of rifles, of shells, and of a number of other things needed in war must turn to new occupations, and the foresighted employer will think carefully of the best way of aiding in that change. The employer's interest in the matter is very far from being merely or even chiefly altruistic. The employer who looks ahead, and through his own effort or by co-operation with other employers reduces to a minimum the loss and friction incidental to the ending, possibly the relatively sudden ending, of a vast amount of unusual work will be serving his own interest just as much as he will be serving the interest of labor.

Mexico

IT has often been said that the policy of this country toward the disorders in Mexico would lead inevitably to the use of force. Many hoped against hope that it would not be so, but it has come to that at last. The suppression of disorder in Mexico

now cannot restore to life the hundreds who have lost their lives, but it may save hundreds of lives in time to come. It may take a great deal more now than it would have taken three or four years ago to convince the Mexicans that we will not tolerate anarchy in a country immediately adjoining our own territory, but until we have driven in that conviction the lives of Americans in our own territory will not be safe.

Trade Acceptances

Special Correspondence of The Annalist

MINNEAPOLIS, March 10.

TRADE acceptances" were quoted this week for the first time by the Ninth District Federal Reserve Bank, the initial rate being 3½ per cent. for 90-day paper. The Federal Reserve Board at Washington has made known generally its desire to popularize this class of paper. But probably nowhere has the matter more interest as an experiment in change of financial practice than in the district of which Minneapolis is the centre.

Twenty-five or thirty years ago the "trade acceptance" was a common thing in Minneapolis and St. Paul, and likewise to some extent in Duluth. Its popular form was that based on merchandise purchased by Western wholesaler from Eastern importer or manufacturer.

For example, a large wholesale firm in Minneapolis or St. Paul might buy a seasonable bill in New York. In time came the "acceptance," or statement, showing what the local firm owed the Eastern firm. Across the face of this the local firm wrote "accepted," with proper signatures, and back it went to the East. It found deposit in an Eastern bank, came out to a Western correspondent bank, and was paid in Minneapolis or St. Paul at maturity. The "acceptance" has its other forms, but this was commonest.

In recent years the "trade acceptance" practically has disappeared. Some bankers say it is so rare that a new class of bankers, a later generation coming up, scarcely know what it is. Now many of the larger firms discount everything. All have bank affiliation in a large way. The facilities of the banks have increased and extended. The "trade acceptance" practice came to be considered somewhat crude. Nevertheless, old time bankers in Minneapolis always have considered it basically the very soundest method of doing business and they agree with Dr. Miller of the Federal Reserve Board that revival of its use would be a return to sound principles.

Governor Theodore Wold and Reserve Agent John H. Rich of the Ninth District Bank purpose creating a system that will extend over the Ninth District and operate between Minneapolis and St. Paul jobbers and their Western customers, and between Twin City and Duluth manufacturers and their Western patrons.

There is no expectation that there will be an immediate development of such business. So long as it is possible to go to the big Twin City banks that are still full of idle money and borrow freely at 4 per cent. or less, the "trade acceptance" idea is not likely to make much of an appeal.

But both Governor Wold and Mr. Rich are confident that when conditions change and money market conditions get back somewhat closer to normal the "trade acceptance" will be a popular form of paper.

ONE OF THE HUNDRED

Editor of The Annalist:

IN the issue of your valued publication of Jan. 31, 1916, was published a list of "the 100 biggest national banks."

Inasmuch as this bank, [the Seattle National Bank,] which has assets in excess of several of the institutions shown in your list, is not included in your report, and since you also stated that the figures were compiled in the office of the Controller of the Currency, we were interested in learning how an evident error had occurred.

In a letter just received from the office of the Controller of the Currency we are advised that your compilation was prepared prior to the receipt of our report of condition for Dec. 31, 1915. Otherwise this bank would have been included in the list published by THE ANNALIST.

I am constrained to offer this information for the reason that I naturally suppose you would desire to have complete knowledge in publishing a report of the character mentioned.

F. H. LUCE, Vice President.

[The statement of the Seattle National Bank of Dec. 31, 1915, showed: Loans and discounts, \$8,228,604; cash in vault, \$1,706,507; total deposits, \$12,437,914, and total resources, \$15,154,021. EDITOR.]

Public Interest Still Centres on Verdun

LONDON MARKET REMAINS NARROW AND DULL

Investment and Speculation Demand Both in Small Volume—Trade Returns Show Improvement

By Cable to The Annalist

LONDON, March 11.

THIS was another inactive week in stocks, the public's attention being still diverted by the great military happenings, particularly at Verdun, and problems presented by war finance. The desirability of an issue of premium bonds in order to tempt the wage-earning class to invest in Government securities is again being widely discussed, with indications of growing support to some money-raising device of this sort. The Government's intentions are still quite obscure, but a decision will probably be reached very shortly. Current expenditures are still being easily provided for by sales of Exchequer bonds and Treasury bills, the amount of the latter sold last week showing a substantial increase.

The inquiry for investment bonds is very small, and prices fluctuated within narrow limits, showing no pronounced trend. The speculative issues likewise enjoyed little activity save for Kaffir gold shares, which burst into prominence in the closing days, prices advancing smartly in some instances. German and Austrian securities were hard to sell, with quotations weak and at low records. Continued depreciation of German exchange, indicating the complete failure of manipulative tactics, is attracting much attention in financial circles.

The discount market was rendered slightly more interesting by the offering of Russian bills guaranteed by the State bank and accepted by the leading British banks and accepting houses. These bills have three months' currency, and are being placed at 5 1/2 per cent. Money is in steady demand owing to large transfers of funds to the Treasury on account of the income and other taxes.

Metal market dealings were resumed on Monday after the Minister of Munitions had issued an explanatory statement defining the class of engagements which can be entered into. The object of the regulations is to stop speculation, not to restrict legitimate trading.

At a meeting held on Thursday a large number of Stock Exchange members called upon the House Committee not to re-elect members of enemy birth. The legality of this position is, however, doubtful, and the committee declined to take action, although feeling on the subject is very strong.

Much interest is taken in the coming Paris conference of the Allies to consider further the economic aspects of the war, and the question of trade relationship after the cessation of the conflict. Fear that the country might be pledged to some form of protection caused free traders to show more fight, and the Prime Minister announced in the House of Commons that the Brit-

ish Government representative would not be permitted to bind the Government in any form. Foreign trade returns for February, contrasted with the same month last year, show an increase in imports of £2,148,000, and in exports of £11,879,000. The excess of imports over exports was £22,483,000, which was an improvement over recent months. February imports were £7,600,000 below those of January.

PARIS MARKET FIRM; GENERAL RISE IN PRICES

Rentes, French Bank Stocks, Coppers, and Foreign Departments All Participate in Advance

By Cable to The Annalist

PARIS, March 11.

CONFIDENCE in the outcome of the fighting around Verdun is reflected on the Bourse, the tone of the market now being decidedly firm. The Bourse has been unshaken throughout. Three per cent. rentes continued their advance and closed this week at 62.60, but the war loan was a trifle easier at 88.

Athens has been buying Greek funds. Haitians are still improving, especially the 5 per cent. gold issue, which has gained 60 francs since the last settlement day. French bank stocks were firmer on satisfactory annual reports. The Spanish group was steady and coppers were particularly strong after a reaction early in the week.

The Treasury will resume issuing 5 per cent. national defense bonds on March 20. None have been issued since last November. The issue price is to be 96.50, and the bonds are to be redeemable between 1920 and 1925 at par. Exchange continues upward. Sterling closed at 28.14 bid and New York cables at 5.90 bid.

France to Sell Securities in London

Special Correspondence of The Annalist

LONDON, Feb. 23.

DOUBTLESS impressed with the considerable measure of success which has attended the scheme for the mobilization of American securities by the British Government as a means of stabilizing the New York exchange, the French Finance Minister took the opportunity of a recent visit to Mr. McKenna, the Chancellor of the Exchequer, to impress upon him the advantages which would probably result from an arrangement of a similar character in connection with France's indebtedness to Great Britain.

No official announcement has yet been made by the British Government or financial authorities in London, but M. Ribot made reference to the matter on his return from London, and some of the leading Paris newspapers have written on the subject at some length. Only securities which have been in French ownership since before the war will be admissible for realization, and such realization may be effected in two ways. Holders may take them to the Bank of France which, on proofs being furnished, will certify their origin and will undertake to execute transactions, the intermediary in London being the Bank of England. Alternately the French Government itself will be directly responsible for the operation.

The British markets are not in a position to absorb any very extensive amounts of foreign securities because the subscriptions to the war loans have left the investor only modest amounts of capital available for such purpose, and the success of future issues might be somewhat imperiled if funds were used too freely in the direction indicated. British banks might be willing to finance temporarily a fair volume of securities acquired from French holders, but no very far-reaching results must be looked for.

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European Bank Statements

Bank of England

	1916.	Previous Week.	1915.
Circulation	£310,104,000	— £202,000	£34,296,000
Public deposits	52,174,000	+1,544,000	50,126,000
Private deposits	97,035,000	— 4,983,000	129,763,000
Governm't securities	32,838,000	—	27,137,000
Other securities	93,180,000	+3,563,000	127,010,000
Reserve	41,424,000	+ 171,000	14,030,000
Prop. res. to lab., %	27.76	+ .74	24.47
Bullion	56,078,000	— 31,333	59,876,000
Bank rate, %	5	—	5

Bank of France

	Mar. 11, 1916.	Mar. 4, 1916.	Feb. 24, 1916.
Frances.	Frances.	Frances.	Frances.
Gold	5,020,865,000	5,014,961,000	5,035,800,000
Silver	360,532,000	360,766,000	360,200,000
Discounts	2,107,036,000	2,147,799,000	2,155,700,000
Circulation	14,649,560,000	14,440,047,000	14,295,200,000
Deposits	1,942,144,000	1,954,799,000	1,941,900,000
Treas. deposits	46,478,000	59,063,000	35,800,000
Advances	1,243,944,000	1,247,981,000	1,247,500,000

Bank of Germany

	Statement of March 10.	Increase.
Total.	Marks.	Marks.
Gold reserve	2,458,000,000	940,000
Com'l paper and Treas. bills	5,852,000,000	71,000,000
Circulation and banking notes	6,532,000,000	*22,000,000
Private deposits	1,896,000,000	*89,000,000
Gold reserve	37.6%	0.1%
Money borrowed by loan banks	1,442,000,000	*164,400,000

*Decrease.

Bank of Netherlands

	Week ended Jan. 29.	1916.	1915.	1914.
Dutch	Dutch	Dutch	Dutch	Dutch
Gold	496,837,150	238,444,345	151,477,637	
Silver	6,059,180	1,715,180	10,251,992	
Bills discounted	82,089,965	148,078,106	80,835,344	
Advances	83,602,129	131,227,562	85,679,264	
Circulation	583,722,460	492,280,450	315,436,970	
Deposits	64,354,008	28,998,871	4,175,321	

	Week ended Jan. 22.	Gold	1,753,332	238,111,182	150,244,379
Silver	6,123,385	1,820,124	10,189,999		
Bills discounted	83,358,629	147,270,215	81,605,704		
Advances	83,701,440	131,306,958	77,782,435		
Circulation	573,086,430	481,061,190	308,776,540		
Deposits	57,999,288	36,200,394	3,657,249		

Federal Reserve Bank Statement

Week Ended March 10

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES	LIABILITIES
March 10, 1916.	March 12, 1915.	March 10, 1916.
Gold coin and certif. in vault	\$257,875,000	\$246,219,000
Gold settlement fund	79,120,000	—
Gold redemption fund with U. S. Treasurer	1,494,000	780,000
Total gold reserve	\$238,539,000	\$246,999,000
Legal tender notes, silver, &c.	20,030,000	21,603,000
Total reserve	\$258,575,000	\$268,602,000
Bills discounted and bought:		
Maturities within 10 days	\$7,332,000	\$9,043,000
Maturities from 11 to 30 days	12,636,000	10,615,000
Maturities from 31 to 60 days	18,113,000	13,964,000
Maturities from 61 to 90 days	13,964,000	8,127,000
Maturities over 90 days	2,433,000	—
Total	\$54,478,000	\$27,785,000
Investments:		
United States bonds	\$31,141,000	\$6,417,000
Municipal warrants	32,755,000	14,061,000
Total earning assets	\$121,374,000	\$48,263,000
Federal Reserve notes—net	\$24,838,000	\$5,016,000
Due from F. R. banks—net	12,647,000	5,352,000
All other resources	5,213,000	3,889,000
Total resources	\$522,647,000	\$331,122,000
Capital paid in	\$54,944,000	\$36,087,000
Government deposits	30,639,000	—
Reserve deposits—net	426,322,000	288,031,000
Federal Reserve notes—net	10,178,000	7,004,000
Federal Reserve bank notes in circulation	419,000	—
All other liabilities	145,000	—
Total liabilities	\$522,647,000	\$331,122,000
Gold res. against net deposit and note liabilities	74.5%	85.3%
Cash res. against net deposit and note liabilities	78.9%	92.7%
Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	79.8%	94.0%
Less items in transit between F. R. banks, viz.	\$12,647,000	\$5,352,000

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FOREIGN EXCHANGE

Seeking American Gold

THE efforts of German banks to build up extensive balances in this country through the sale of reichsmark cables was the paramount feature of the foreign exchange market last week. In the opinion of well-informed bankers the transfer of funds to this centre by wireless from Berlin had two purposes: To strengthen bank balances against purchases of supplies in the United States and to accumulate funds which may be available at the end of the war for conversion into American gold. Of the two, at least one banker of international reputation believed the second purpose was the more provocative of transfers from Berlin.

Selling of reichsmarks became active on Tuesday, when the previous low record of 72½ for checks was touched, and on Wednesday and Thursday continued pressure established lower and lower levels, until 72½ was reached. The market turned sluggishly upward Thursday when orders from Berlin showed a slackening tendency. At the bottom reichsmarks showed a decline of more than 24 per cent. from the normal rate on this market, and the recovery which occurred toward the week's close was by no means vigorous.

Bankers in touch with Berlin institutions said they were convinced that the German financial authorities were seeing the desirability of securing a "call" on our gold, even though the end of the war could not yet be foreseen. The United States, it was pointed out, is practically the only country in the world where a bank balance may at the option of the owner be converted into gold. It is believed in most banking quarters that European nations will quickly begin to replenish their depleted gold resources after the war. Being on an extended paper basis already, it may be reasoned that the Central Powers will find themselves badly in need of a greater gold reserve at the close of hostilities, and bankers assert that realization of this fact has influenced the shifting of funds from prominent German banks to New York.

Observers of the reichsmark market stated that care was being exercised by the sellers in the operations to prevent too great pressure at a time when the demands for Berlin exchange has become comparatively small through a lack of direct imports from Germany. Surprise was expressed in some quarters that the mark rate acted even as well as it did, but this was explained in part by statements that more goods are finding their way to this country from German mills than the public generally knows. Also it was said that a far greater bulk of American goods was being sent into the Kaiser's realms through neutral countries than would be thought possible by many people because of England's watch on the seas.

Outside of the reichsmark market the week in exchange was colorless. Kronen slid downward along with marks, and sterling broke through the "peg" price of 4.76½, selling down to a point slightly under 4.76 before supporting orders checked the decline. A firm tendency on the part of guilders early in the week was converted into a merely steady tone by extensive sales by a banking institution which has been interested in gold exports to Holland this year.

The week's range for the exchanges of the principal European countries was:

	Per Cent.		
	Range	Week Ended	Discnt(+) or Pre-
	March 13.		
High.	Low.	Close.	imum(+)
Sterling	4.76½	4.75½	4.76½
Francs	5.89%	5.91%	5.90%
Marks	73.31%	72.25	72.37½
Kronen	13.10	12.56	12.56
Guilders	42.37%	42.18%	42.37½
Lire	6.70%	6.71%	6.70%
Rubles	32.25	31.87%	32.25
Francs (Swiss)	5.23%	5.24	5.23%
Peso	19.05	19.00	19.05

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Company Reports Industry's Inroad on Agriculture

(For the year ended Dec. 31, 1915)

RAILROADS

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK IN MARCH

	Amount.	Change.
Buffalo, Rochester & Pittsburgh	224,677	+ 50,224
Canadian Northern	540,200	+111,500
Canadian Pacific	2,198,000	+531,000
Chesapeake & Ohio	841,537	+200,426
Chicago, Ind. & Louisville	148,808	+ 23,811
Denver & Rio Grande	389,200	+ 42,100
St. Louis Southwestern	236,000	+ 44,000
Texas & Pacific	352,756	+ 16,977
Western Maryland	189,849	+ 21,462

FOURTH WEEK IN FEBRUARY

	Amount.	Change.
Alabama Great Southern	147,033	+ 32,861
Atlantic, Birmingham & Atlantic	61,089	+ 13,067
Buffalo, Rochester & Pittsburgh	308,788	+111,519
Canadian Northern	647,700	+201,300
Canadian Pacific	2,605,000	+850,000
Chesapeake & Ohio	1,164,743	+387,341
Chicago Great Western	287,944	+103,119
Chicago, Ind. & Louisville	165,019	+ 43,173
Cin., New Orleans & Texas Pacific	315,091	+104,877
Colorado & Southern	304,935	+ 16,206
Denver & Rio Grande	465,000	+132,200
Denver & Salt Lake	41,700	+ 23,665
Detroit & Mackinac	27,247	+ 5,720
Georgia Southern & Florida	55,620	+ 11,627
Grand Trunk	1,174,099	+275,912
Great Northern	94,297,548	+382,831
Louisville & Nashville	1,317,945	+336,023
Minneapolis & St. Louis	203,501	+ 30,840
Missouri, Kansas & Texas	783,590	+ 75,147
Mobile & Ohio	263,672	+ 65,752
Rio Grande Southern	9,403	+ 1,034
St. Louis Southwestern	311,000	+105,000
Southern Railway	1,640,922	+440,343
Texas & Pacific	420,608	+ 58,170
Toledo, Peoria & Western	33,615	+ 5,196
Toledo, St. Louis & Western	87,746	+ 18,474
Virginia & Southern	45,081	+ 13,392
Western Maryland	209,182	+ 45,361

Grand Trunk Railway Company of Canada

	1915.	1914.
Gross receipts	\$8,292,700	\$8,596,750
Net receipts	1,781,450	1,754,850
Other income	373,200	327,000
Total net revenues	2,154,000	2,081,850
Charges	1,519,900	1,417,650
Balance	634,750	664,200
Grand Trunk West. deficiency	122,200	135,350
Detroit, Grand Haven & Milwaukee deficiency	1,850	103,750
Total	124,050	239,100
Surplus	510,700	425,100
Interim dividend	187,500	250,000
Balance	323,200	175,100

PUBLIC UTILITIES

American Cities Company Combined Income Account

	1915.	1914.	1913.
Gross earn.	\$14,206,898	\$14,822,105	\$14,680,302
Net	5,032,877	5,088,523	5,562,316
Interest, &c.	3,651,442	3,480,973	3,347,799
Surplus	1,381,435	2,207,550	2,214,517

Pacific Light and Power Company

	1915.	1914.	Increase.
Cross earnings	\$3,049,745	\$2,825,263	\$224,482
Net earnings	2,096,360	1,798,078	268,282
Surplus	708,586	489,868	218,718

United Gas Improvement Company

	1915.	1914.	Increase.
Total earnings	\$0,071,389	\$0,084,542	*\$13,153
Net profits	7,966,320	7,896,400	100,520
Dividends	4,440,236	4,440,236	.....
Sinking funds	797,500	801,300	*3,800
To undivided profits	2,759,184	2,654,934	104,320

American Sugar Refining Company

	1915.	1914.	1913.
Total net profits	\$6,184,721	\$6,130,300	\$4,184,989
Dividends	6,299,972	6,299,972	6,299,965
Total deductions	7,572,184	8,045,199	8,284,464
Deficit	1,387,463	1,005,809	4,099,475
Credit	885,471	707,179	903,280
Previous surplus	17,030,794	18,299,425	21,425,621
Total surplus	16,328,802	17,030,794	18,229,425

*Amount of appropriations for improvement of plants expended on new construction during year, and offset in depreciation on plant and equipment.

INDUSTRIAL, MISCELLANEOUS

	1915.	1914.	1913.
Total sales	\$64,710,287	\$69,339,083	\$69,516,932
Net earnings	8,463,483	9,045,046	8,755,709
Dividends	2,332,191	1,756,773	3,368,862
Interest on loans, &c.	368,224	385,087	609,175
Miscellaneous income	270,122	650,025	1,807,891
Total income	11,434,019	11,836,930	14,721,638
Interest on bonds	199,428	203,316	232,103
Balance	11,234,591	11,633,614	14,489,535
Preferred dividends	3,162,770	3,165,072	3,171,458
Balance	8,071,812	8,467,942	11,318,076
Common dividends	8,048,480	8,048,480	8,048,080
Surplus	23,332	419,462	3,269,596
Previous surplus	35,970,000	37,304,287	40,071,050

Continued from Page 343

advantages of perfect organization and centralized control in war times and of the disadvantages of the lack of these things. Is it unreasonable to conclude that these lessons may have significance for times of peace as well and that we shall profit by them?

Organization is an important element of efficiency, and consequently of productivity. We have excelled in its employment in the units of our industrial and commercial system, but have not been equally successful in fitting these units into an efficient whole. We have many admirably organized farms, factories, railroads, banks, and mercantile establishments, but our agriculture, manufacturing, banking, and merchandising, each considered as a whole and all of them together as a national unit, either entirely lack or are very deficient in organization.

It is concerning this feature of our national life that the lessons of the war are clearest and most impressive. Germany is the great teacher of this subject. For many years our political economists have been telling us about her wonderful organization along this line and that, but the nation as a whole has either not heard or has not fully grasped the meaning of these tales. This war has made us all hear and understand.

What are we going to do about it? If we seriously undertake to apply our new knowledge, in a few years our per capita production along all lines will have greatly increased, and all parts of our agricultural, industrial, and commercial machinery will have been knit together into a national system which will eliminate the larger part of the waste which is unavoidable under present conditions and which will put us into a state of real preparedness for both war and peace.

1915. 1914. 1913.

Total surplus..... 35,993,938 37,723,749 43,340,646

Profit and loss surplus..... 35,993,938 35,970,606 37,304,287

*Dividends from companies part of whose stock is owned.

Our Greatest Epoch

Continued from Page 340

is being increasingly turned to economic uses, and the proceeds spent wisely.

Profit-sharing by ownership of small holdings of stocks in the concerns where one is employed is adding millions of dollars to the productivity of our factories and stores. Shares are often taken in lieu of royalties for patents. Virtually every such small stockholder feels like a partner in the business, and his loyalty is an asset.

We have heard so much of efficiency methods that, in some instances, one may doubt their direct values. But where efficiency leads to the utilization of the time of supernumerary clerks in the dull hours and dull days to make small manufactures or to pursue courses of instruction looking to better care of stocks and to more successful selling of goods, the outcome cannot be doubted. More than one department store has undergone splendid

improvement through this superior use of time. Education has already changed enough to make it plain that it has become an economic force of significance in three fields. First, it is a power in agriculture. The main contribution here is to the higher plane of farm direction, though the teaching of soil chemistry and general crop culture in elementary and high school is by no means unimportant. Nevertheless, the teaching of the State Agricultural Colleges means most, as it should.

Second, vocational education for factory and store, trade and office, is being standardized in nearly every city of any size in the country. Scores of trades and employments are being taught. The prevocational courses in the sciences, in manual training, and in economics are now recognized as of equal significance with the old-time subjects, such as language and history.

Third, schools of business administration, of mining, and of the technical arts are being developed in our colleges and universities; and while it may be doubted whether they will ever discover and in a true sense develop the great leaders in

industry and in commerce, it is certain that they will materially assist in the preparation of managers.

At any rate, it is certain that it is to these schools that we shall have to turn for men to follow the lead wherever we seek to extend our foreign trade. The development of an ocean marine and of a market truly international will depend upon our developing young men in the languages and in the history and customs of the lands in which they are to live as our representatives. We can get sailors enough, for these cosmopolites are available in every port according to wages paid.

Native reproduction, in present stocks now being Americanized with activity through social pressures, will proceed at a rate that will supply all our needs of domestic labor for a half century to come. Towns and cities will be distributed through every part of the land.

We have entered upon an epoch of realization beyond anything that the world ever witnessed hitherto. We are in the full tide of events, and our proper course is to swim with it cheerfully.

Government's Income and Expenses

RECEIPTS—ORDINARY

	February	July 1 to Feb. 29	
1916.	1915.	1915-16.	1914-15.
Customs	\$19,239,534.99	\$14,393,394.53	\$131,854,332.65
Ord'y internal rev.	30,951,076.52	24,625,639.42	252,775,774.44
Income tax	2,006,807.86	503,845.03	18,599,958.00
Miscellaneous	3,235,394.48	3,738,397.63	31,109,116.56
Total	\$55,432,813.85	\$43,261,276.61	\$433,339,181.65
Excess of ordinary disbursements	\$146,413.29	\$15,799,986.77	\$52,856,882.04
Tolls, &c.	\$4,276.24	\$374,995.54	\$2,070,316.65
Total	\$55,432,813.85	\$43,261,276.61	\$409,579,436.88

PANAMA CANAL

Tolls, &c.	\$4,276.24	\$374,995.54	\$2,070,316.65	\$1,856,620.48
PUBLIC DEBT				
Sale of postal savings bonds		\$1,803,500.00		\$933,540.00
Deposits for retirement of national bank notes	\$9,969,095.00	\$3,980,310.00	28,430,650.00	14,784,475.00
Total	\$9,969,095.00	\$3,980,310.00	\$30,234,150.00	\$15,718,015.00
Grand total rec'ts	\$65,406,185.09	\$47,616,582.15	\$465,643,648.30	\$427,154,072.36
Excess of total disbursements	\$85,903,401.60	\$18,070,621.94	\$40,971,565.54	\$94,382,395.13

DISBURSEMENTS—ORDINARY

Checks and warrants paid	\$53,332,564.92	\$57,006,180.83	\$469,443,208.51	\$472,990,727.33
Interest on public debt paid	1,953,825.64	1,965,082.55	16,752,855.18	16,731,217.69
Total	\$55,286,400.56	\$59,061,263.38	\$486,196,063.69	\$489,721,945.02

PANAMA CANAL

Checks paid	\$1,565,120.43	\$2,527,950.21	\$12,412,120.15	\$18,692,561.47
PUBLIC DEBT				
Bonds, interest-bearing notes, and certificates retired	\$550.00	\$2,158.00	\$19,790.00	\$39,303.00
National bank notes retired	2,500,712.50	4,095,832.50	7,987,240.00	13,082,658.00

Total	\$2,561,262.50	\$4,097,990.50	\$8,007,030.00	\$13,121,961.00
Grand total dis'b's	\$59,412,783.49	\$65,687,204.09	\$506,615,213.84	\$521,533,467.49

*Excess of receipts. +Less balances repaid, &c.

Condition of National Banks

(Dec. 31, 1915, Arranged by Classes)

RESOURCES

Central Reserve	Other Reserve	City Banks	City Banks	Country Banks	Total
City Banks	City Banks	Country Banks			
(50 Banks)	(319 Banks)	(7,238 Banks)	(7,607 Banks)		
Loans and discounts		\$1,917,900,396	\$3,311,013,264	\$7,357,731,088	
Overdrafts		928,796	5,452,874	6,709,394	
United States bonds		190,995,110	507,495,370	774,038,707	
Other bonds, &c.		355,080,025	752,079,532	1,375,149,240	
Stocks		14,709,906	20,673,174	40,036,120	
Stock in Reserve Bank		10,178,500	14,284,600	29,226,300	
Banking house		41,190,182	69,524,741	140,836,508	
Furniture &c.		586,527	5,115,771	25,721,627	
Other real estate		11,788,643	29,689,021	45,122,253	
Due from Reserve Bank		202,049,624	107,851,428	403,085,213	
Due from reserve agents		305,361,017	529,039,884	834,391,901	
Due from banks		216,681,789	318,645,808	161,593,111	
Exchanges		323,001,407	108,088,472	18,738,625	
Other checks, local		10,429,183	12,049,834	16,117,727	
Outside checks		9,057,961	13,644,225	20,206,646	
Notes, other nat. banks		5,612,217	24,088,775	34,231,746	
Federal Reserve notes		3,541,280	3,487,550	3,839,355	
Coin and certificates		349,512,807	153,529,082	186,920,361	
Legal-tender notes		53,830,445	23,844,344	40,442,478	
Redemption fund and due from United States Treasurer		7,819,265	13,382,847	24,730,048	
Customers' liability					
Lettters of credit		45,776,846	39,777,926	657,094	
"Acceptances"		16,933,032	14,079,836	8,751,174	
Other assets		4,748,808	1,358,080	1,730,396	
Total		\$3,862,632,207	\$3,685,919,042	\$5,979,057,072	\$13,467,887,223

LIABILITIES

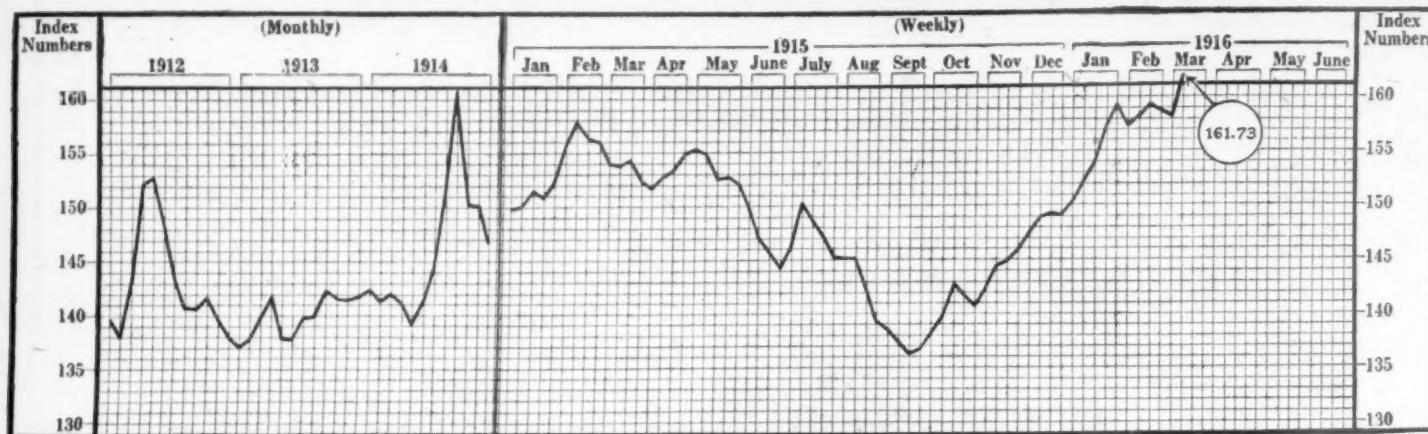
Capital stock paid in	\$177,330,000	\$283,210,710	\$607,508,729	\$1,068,049,439
Surplus fund	161,862,000	102,154,000	371,538,130	725,554,190
Undivided profits	68,268,813	71,851,913	154,146,017	204,266,744
Outstanding notes	63,285,512	171,858,160	478,172,256	713,313,729
Due to Federal Reserve Bank			7,524	7,524

Due reserve agents	1,466,397,020	980,578,454	280,192,755	2,727,108,230
Dividends unpaid	3,881,878	5,563,929	13,248,738	22,694,527
Demand deposits	1,729,114,787	1,670,507,308	2,824,220,000	6,223,842,105
Time deposits	45,452,892	220,636,948	1,151,327,605	1,417,417,446
U. S. bonds borrowed	11,936,340	13,652,700	6,186,245	31,775,285
Other bonds borrowed	316,000	2,213,705	2,204,583	4,734,598
Securities borrowed		34,649	38,649	73,289
Rediscounts	1,800,636	4,702,150	35,027,058	42,529,844
Bills payable	2,732,551	6,057,620	47,115,558	55,887,730
State bank circulation	16,516	460	5,884	22,860
Letters of credit	46,450,225	40,659,016	749,833	87,859,075
"Acceptances," based on imports and exports	17,909,556	13,941,013	134,848	31,985,418
Other liabilities	6,179,697	1,337,620	1,935,963	9,451,281
Total	\$3,862,632,207	\$3,685,919,942	\$5,979,057,072	\$13,467,887,223

CONSOLIDATED STOCK EXCHANGE

Week Ended March 11	Open.	High.	Low.	Last.
Sales				
Alaska G. M.	19	22 $\frac{1}{2}$	17 $\frac{1}{2}$	22
Alis-C. Mfg.	29	31 $\frac{1}{2}$	29	30 $\frac{1}{2}$
70 Alis-C. Mfg.	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
300 Am. E. Sugar	68	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$
9,350 American Can	58 $\frac{1}{2}$	61 $\frac{1}{2}$	58<math	

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Mar. 11, 1916. 161.731	1916.... 156.91
Mar. 13, 1915. 153.70	1915.... 153.48
*To date.	

FINANCE

	Last Week.	Same Week	Year	Same Period
	Last Year.	to Date.	Last Year.	
Sales of stocks, shares...	3,098,280	1,126,988	32,896,069	11,637,775
Av. price of 50 stocks. {	High 87.57	High 62.05	High 91.83	High 64.68
Low 85.22	Low 69.93	Low 83.49	Low 58.99	
Sale of bonds, par value. \$15,605,000	\$12,708,000	\$225,356,000	\$127,015,000	
Average net yield of ten savings bank bonds...	4.265%	4.395%	4.256%	4.373%
New security issues....	\$12,530,000	\$44,458,800	\$404,104,000	\$323,558,390
Refunding	356,000	10,000,000	84,072,000	88,845,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer				
—End of February.— —End of January.—				
U. S. Steel orders, tons....	8,568,966	4,345,371	7,922,767	4,248,571
Daily pig iron capacity tons....	107,510	63,033	107,172	56,270
Dig iron production, tons....	*3,087,212	*1,674,771	+6,272,333	*3,276,192
Month of February. †Two months.				
Building Permits (Bradstreet's)				
—February, 142 Cities.— —January, 156 Cities.— —December, 156 Cities.—				
1916. 1915. 1916. 1915. 1914.				
\$53,205,929 \$43,953,791 \$55,545,958 \$46,040,876 \$67,829,361 \$41,788,286				
Alien Migration				
—January.— —December.— —Calendar Year.—				
1916. 1915. 1915. 1914. 1914.				
Inbound ... 17,293 15,481 18,901 20,944 262,678 688,495				
Outbound ... 5,915 17,238 10,974 23,821 160,641 293,635				
Balance... +11,378 —1,757 +7,927 —2,877 +102,037 +394,760				

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent of the total. Percentages show changes from preceding year.

The Past Week. P.C. The Week Before. P.C. Year to Date. P.C.

1916.... \$4,580,000,000 +54.4 \$4,821,355,290 +39.9 \$46,079,800,457 +48.8

1915.... 2,965,900,736 —9.3 3,445,773,027 —3.0 30,964,353,302 —7.1

Gross Railroad Earnings

	*First Week	†Fourth Week	‡Third Week	\$Month of	\$July 1 to
	in March.	in February.	in January.	January.	Jan. 31.
1916....	\$2,382,827	\$12,968,022	\$7,552,475	\$209,625,381	\$1,576,871,261
1915....	1,983,827	10,385,073	6,457,160	173,535,593	1,392,962,647

Gain or loss. +\$399,000 +\$2,582,949 +\$1,095,315

+20.1% +24.9% +17.0%

*7 roads. +25 roads. +138 roads.

+20.8% +13.2%

†25 roads. +25 roads. +138 roads.

+13.2%

‡25 roads. +25 roads. +138 roads.

+13.2%

*Net shortage.

Net surp. Mar. 1. Feb. 1. Mar. 1. Nearest Report to March 1—

of all 1916. 1915. 1915. 1914. 1913. 1912. 1911. 1910.

frt cars.* 20,551 21,485 321,747 280,573 153,907 31,381 7,482 189,841 15,408

The Car Supply

1916. 1915. 1915. 1914. 1914.

Exports.... \$335,535,303 \$267,879,313 \$3,547,480,372 \$2,113,624,050

Imports.... 184,192,299 122,372,317 1,778,596,695 1,789,276,001

Excess of exports.... \$151,343,004 \$145,506,996 \$1,768,883,677 \$324,348,019

Exports and Imports at New York

Exports.... 1916. 1915. 1916. 1915.

Week ended Mar. 11. \$57,554,366 \$25,478,997

Since Jan. 1.... 413,837,348 225,340,271

*Estimated.

*\$28,500,000 \$19,724,300

206,564,140 161,243,643

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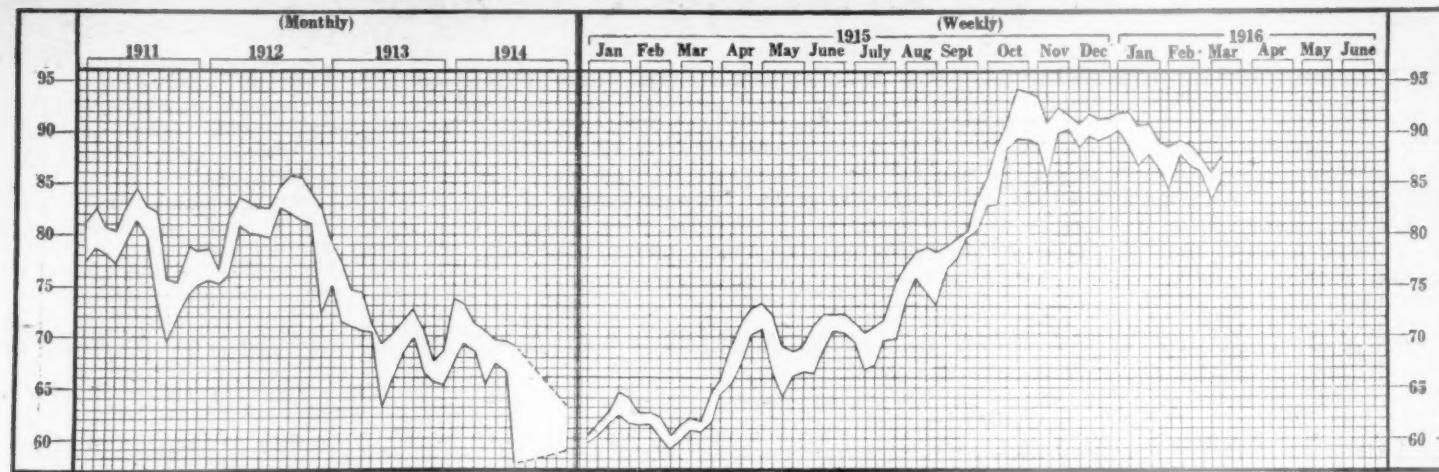
1916. 1915. 1916. 1915.

1916. 1915. 1916. 1915.

1916. 1915. 1916. 1915.

1916. 1915. 1916. 1915.

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

Central		Last Week	Year to Date		Change.
Reserve cities	1916	1915	1916	1915	P. C.
New York	\$2,645,103,048	\$1,602,714,277	\$28,187,527,619	\$16,879,904,605	+ 67.0
Chicago	397,713,168	308,173,555	3,677,560,127	3,089,631,069	+ 19.6
St. Louis	90,071,342	74,165,445	967,591,010	788,327,612	+ 22.7
Total 3 c.r. cities	\$3,132,887,558	\$1,985,653,074	\$32,832,678,756	\$20,757,863,376	+ 58.2
Other Federal Reserve cities					
Atlanta	\$15,828,353	\$13,184,186	\$170,681,884	\$159,229,966	+ 22.6
Boston	188,300,726	144,204,580	1,973,176,700	1,447,552,519	+ 36.4
Cleveland	33,719,073	24,360,621	379,283,432	147,308,778	+ 157.4
Kan. City, Mo.	82,383,862	67,218,813	818,234,379	740,357,088	+ 10.5
Minneapolis	25,977,955	28,599,756	271,009,978	294,610,986	- 8.0
Philadelphia	211,721,456	138,902,359	2,301,370,414	1,510,957,675	+ 52.4
Richmond	15,172,272	9,583,145	156,684,342	90,381,075	+ 73.4
San Francisco	62,701,206	45,911,659	584,734,283	484,503,131	+ 18.2
Total 8 cities	\$635,803,903	\$471,985,119	\$6,655,184,421	\$4,864,901,218	+ 36.8
Total 11 cities	\$5,768,701,461	\$2,457,018,196	\$39,487,863,177	\$25,622,764,594	+ 54.1
Other cities					
Baltimore	\$41,423,800	\$29,950,336	\$442,875,400	\$366,016,800	+ 20.7
Cincinnati	30,300,050	23,060,000	318,530,150	249,778,450	+ 27.6
Denver	10,116,532	8,940,557	103,403,632	86,402,413	+ 19.7
Detroit	34,197,736	23,847,130	360,521,478	238,629,097	+ 51.1
Los Angeles	23,620,028	20,765,040	236,032,864	192,464,783	+ 22.7
Louisville	17,963,501	13,247,640	195,453,976	135,720,794	+ 44.0
New Orleans	20,796,257	17,010,401	242,827,096	198,183,705	+ 22.6
Pittsburgh	55,632,995	45,274,348	607,337,296	463,769,021	+ 31.0
St. Paul	13,545,964	11,486,339	132,215,582	112,610,698	+ 17.4
Seattle	12,524,704	12,533,450	116,331,329	112,121,177	+ 3.7
Total 10 cities	\$260,186,567	\$206,168,241	\$2,775,534,822	\$2,156,606,031	+ 27.8
Total 21 cities	\$4,028,882,028	\$2,663,186,437	\$42,243,397,099	\$27,779,370,625	+ 52.1

Clearing House Institutions

Actual Condition March 11, with Change from the Previous Week

	Banks	Trust Companies	All Members	Change.
Loans, &c.	\$2,271,480,000	\$1,072,235,000	\$3,343,715,000	+\$18,464,000
Gold	267,359,000	81,195,000	348,554,000	- 745,000
Legal tender	50,448,000	5,585,000	62,151,000	- 5,882,000
Silver	72,657,000	9,757,000	82,411,000	+ 5,799,000
*National bank notes	2,668,000	2,036,000	4,134,000	+ 293,000
Reserve with depositaries	178,160,000	45,196,000	223,302,000	+ 5,323,000
Surplus reserve	132,798,000	3,428,750	136,226,880	+ 1,203,560
Net demand deposits	2,460,349,000	936,255,000	3,396,604,000	+ 26,602,000
Net time deposits	+ 21,502,000	131,180,000	155,682,000	+ 3,600,000
National bank circulation	34,552,000	34,552,000	-	- 148,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Cash	Cash
Loans	Deposits	Reserve
*1916. \$2,278,631,000	\$2,490,154,000	\$397,941,000
1915. 1,632,364,000	1,687,664,000	311,385,000
1914. 1,481,400,000	1,532,892,000	403,046,000
1913. 1,347,196,000	1,340,194,000	341,140,000
1912. 1,427,392,000	1,464,930,000	379,986,000

*Figures affected by change to new system.

Market Averages

Stocks					
TWENTY-FIVE RAILROADS					
Mar. 6...	High. 76.78	Low. 76.24	Last. 76.64	Chge. + .30	Mar. 9...
Mar. 7...	76.88	76.39	76.65	+ .01	Mar. 10...
Mar. 8...	76.63	76.17	76.50	- .15	Mar. 11...

TWENTY-FIVE INDUSTRIALS					
COMBINED AVERAGE—FIFTY STOCKS					
Mar. 6...	86.53	85.22	86.36	+ 1.26	Mar. 9...
Mar. 7...	86.77	85.82	86.13	- .23	Mar. 10...
Mar. 8...	86.21	85.42	86.00	- .13	Mar. 11...

YEARLY HIGHS AND LOWS					
Railroads. Industrials. Combined.					
High. 82.68	Low. Jan. 4	75.10	Mar. 1	101.31	Jan. 3
1916.	82.84	84.9	89.97	104.22	85.80
1915.	82.84	86.35	87.97	94.13	87.70
1914.	84.9	86.35	87.97	91.3	87.4
1913.	91.4	91.4	91.4	93.1	92.3
1912.	97.3	88.4	88.4	92.3	92.3
1911.	89.6	84.4	84.4	92.31	85.43

*To date.

Bonds—Forty Issues

Average. Chge.

Mar. 6..... \$86.56 + .06 Mar. 9..... \$86.55 - .01

Mar. 7..... \$86.48 - .08 Mar. 10..... \$86.58 + .03

Mar. 8..... \$86.56 - .08 Mar. 11..... \$86.50 + .02

1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low 85.43.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended March 11

	Stocks (Shares)	Bonds (Par Value)
1916.	1915.	1914.
Monday.....	485,231	267,806
Tuesday.....	554,796	210,270
Wednesday...	533,828	305,274
Thursday....	699,142	322,256
Friday.....	589,045	238,500
Saturday....	235,338	128,945
Total week....	3,098,280	1,126,988
Year to date...	32,896,069	11,037,775
	10,271,748	225,756,000
		127,015,500
		187,413,500

In detail last week's transactions compare with the same week last year.

	STOCKS		Change.
Railroads and miscellaneous	3,098,239	1,126,986	+ 1,971,278
Lanks	41	28	+ 13
BONDS			
Railroads and miscellaneous	\$11,518,500	\$12,074,500	- \$556,000
Government	3,543,500	226,500	+ 3,317,000
State	23,000	61,000	- 41,000
City	520,000	343,000	+ 177,000
Total, all.....	\$15,605,000	\$12,708,000	+ \$2,897,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended March 10

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran. Co.
Dist. 1.	Dist. 2.	Dist.									

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds		UNITED STATES AND TERRITORIES				Bonds	
Amount	Interest	Issue	Maturity	At	Bid for	At	Offered
Outstanding.	Rate.	Date.		By	By	By	By
\$542,900,950	2	Q Jan.	U. S. registered	1930	99 15-16	Folsom & Adams	100
			coupon	1930	99 15-16	"	100 1/4
77,135,360	3	Q Feb.	U. S. registered	1908-18	102 5-16	C. F. Childs & Co., Chi.	102 7-16
			coupon	1908-18	102 1/2	"	102 1/2
118,480,900	4	Q Feb.	U. S. registered	1925	111 1/2	Robinson & Co.	111 1/2
			coupon	1925	111 1/2	C. F. Childs & Co., Chi.	"
54,631,950	2	Q Feb.	Panama Canal, reg.	1916-36	99 1/2	Folsom & Adams	100
			coupon	1916-36	99 1/2	"	100
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	99 1/2	"	100
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	103 1/4	C. F. Childs & Co., Chi.	103 3/4
			coupon	1961	103 5-16	"	103 7-16
14,224,100	3 1/2	Feb. & Aug.	District of Columbia	1934	103 1/4	Folsom & Adams	104 1/2
3,600,000	4	Various	Hawaii	1908	100 1/2	C. F. Childs & Co., Chi.	101
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	99	Folsom & Adams	100
1,000,000	4	Q Feb.	Do Impt.	1936	99	"	100
			Various	1936	99	"	"
			Porto Rican	1961	101	C. F. Childs & Co., Chi.	101 1/2
Bonds		STATE				Bonds	
Maturities.	Interest	Issue	At	Bid for	At	Offered	By
1945	4	California Highway	100	A. B. Leach & Co.	3.90	W. R. Compton Co.	
1917	4 1/2	Georgia Ref.			3.90	"	
1930-57	5	Louisiana Ref.			4.35	"	
	4	Louisiana Port Com.			4.35	"	
1931-34	4 1/2	Maryland Highway	100	A. B. Leach & Co.	4.10	W. R. Compton Co.	
1965	4 1/2	Mississippi Funding			4.10	Barr & Schmetzler	
1945	4 1/2	New York			4.10	Edward Canfield & Bro.	
1960-62	4	Do Barge Term			4.10	Edward Canfield & Bro.	
1963	4 1/2	Do			4.10	Edward Canfield & Bro.	
1943-52	4	Do			4.10	Jacob Zeller	115
	4	Tennessee Ref.			4.00	W. R. Compton Co.	
	4	Do Ref.	100	A. B. Leach & Co.	101	A. B. Leach & Co.	
	4 1/2	Do do.			4.10	"	
*Basis.							
Bonds		MUNICIPAL, COUNTY AND DISTRICT				Bonds	
Maturities.	Interest	Issue	At	Bid for	At	Offered	By
1958	4	Baltimore (Md.) Ry. tax ex.			101	Estabrook & Co.	
1954 op 1920-41 5		Bastrop Co. (Tex.) Rd. Dist. 2			4.875	Weil, Roth & Co.	
1927	4	Boston (Mass.)	4.00	Remick, Hodges & Co.	3.90	Remick, Hodges & Co.	
	3 1/2	Do	4.00		3.90	"	
1929	3 1/2	Do reg.			90	Estabrook & Co.	
1950 op 1919-36 5		Brazos Co. (Tex.) Rd. Dist. 1			4.75	Weil, Roth & Co.	
1929-63	5	Buncombe Co. (N. C.) (Ashville) Road & Bldg.			4.375	"	
	5	Do ref.			4.375	"	
1926-35	4 1/2	Buffalo (N. Y.) Reg.			3.85	R. M. Grant & Co.	
1965	4 1/2	Do Water reg.			3.85	"	
1921-31	4 1/2	Calloway Co. (Ky.) Funding			4.25	Weil, Roth & Co.	
1945		Campbell (Tenn.) Road			4.00	R. M. Grant & Co.	
1923	3 1/2	Cambridge Reg.			97 1/2	Estabrook & Co.	
1923-24	5 1/2	Canton (Ohio)	4.15	Remick, Hodges & Co.	4.05	Remick, Hodges & Co.	
1924-28	4	Chicago Ref. Water			3.90	R. M. Grant & Co.	
1955-56	4 1/2	Clairborne Co. (Tenn.)			4.00	Remick, Hodges & Co.	
1925-45	5	Cincinnati (O.)	4.05	Remick, Hodges & Co.	4.75	W. R. Compton Co.	
1923-35	5	Davie County (N. C.) Road			4.40	Weil, Roth & Co.	
1944	4 1/2	Duluth (Minn.)			108 1/2	Estabrook & Co.	
1922	4	Essex County (N. J.)			100	J. S. Rippel, Newark	
1923-48	5	Greenville (Miss.) Ref.			4.50	W. R. Compton Co.	
1933-36	6	Floyd County (Ky.) Funding			4.625	R. M. Grant & Co.	
1922-46	5	Harlan Co. (Ky.) Road & Edge			4.30	Weil, Roth & Co.	
1949	5	Hampton (Va.) Bri. St. & Sew.			4.50		
1955-65	4 1/2	Hudson Co. (N. J.)	4.20	Remick, Hodges & Co.	4.10	Remick, Hodges & Co.	
1928	4 1/2	Jersey City	4.05		3.95	"	
1939-42	4 1/2	Los Angeles Power			4.15	W. R. Compton Co.	
1924-27	4 1/2	Los Angeles	4.25	Remick, Hodges & Co.	4.15	Remick, Hodges & Co.	
Various	4 1/2	Do			4.15	Rutter & Ream	
1919-33		Little River Dr. Dist.			100	Estabrook & Co.	
1933	4 1/2	Mercer Co. N. J.	4.20	Remick, Hodges & Co.	4.10	Remick, Hodges & Co.	
1937-46	5	Minneapolis (Minn.) reg.			4.60	W. R. Compton Co.	
1927	4	Miami, Fla.			100.40	Estabrook & Co.	
1963	4 1/2	New York City	107 1/4	Edward Canfield & Bro.	107 1/4	Edward Canfield & Bro.	
1965	4 1/2	Do	107 1/4		107 1/4	"	
1964	4 1/2	Do	102 1/4		102 1/4	"	
1930-60	4 1/2	Do	102 1/4		102 1/4	"	
1957-8-9	4	Do	99		99	"	
1929-55	5 1/2	Newark, (N. J.)	4.05	Remick, Hodges & Co.	3.95	Remick, Hodges & Co.	
1936	4 1/2	Orange (N. J.) fdg			4.05	R. M. Grant & Co.	
1920-36	4 1/2	Omaha (Neb.)	4.20	Remick, Hodges & Co.	4.10	Remick, Hodges & Co.	
1941	4 1/2	Omaha (Neb.) gold water			107 1/2	Estabrook & Co.	
1936	4	Port (Ore.) gold water			99	"	
1941	4	Portland (Ore.) Bridge			99	"	
1956, 1936 opt. 5		San Antonio Sch. Dist.			4.25	R. M. Grant & Co.	
1934-52		San Antonio	4.30	Remick, Hodges & Co.	4.20	Remick, Hodges & Co.	
1918	5	San Francisco (Cal.)			4.00	Colgate, Parker & Co.	
1939-54	4 1/2	Shreveport (La.) W. W. & Sewa			4.30	W. R. Compton Co.	
1935	4 1/2	Spokane (Wash.)			1.05	Estabrook & Co.	
1932-34	4 1/2	Sioux City (Ia.) ref.			4.00	R. M. Grant & Co.	
1934	5	Tupelo (Miss.) paving			4.60	Weil, Roth & Co.	
1920	4 1/2	Trenton (N. J.)	4.10	Remick, Hodges & Co.	3.95	Remick, Hodges & Co.	
1936-44	4 1/2	Trenton (N. J.)	4.10		4.00	"	
1928-36	5	Washington (N. C.) Imp.			4.45	R. M. Grant & Co.	
1963	5	White River Lev. Dis. of Ark.			4.70	Weil, Roth & Co.	
1931-32	6	White River Lev. Dis. of Ark.			4.50	W. R. Compton & Co.	
*Basis.							

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MAD 12

Annalist Open Security Market

Bonds

RAILROADS

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	Bid for	Offered	At	By	At	Offered	By
\$6,444,000	3 1/2	April & Oct., Alb. & Susquehanna ev.	1946	3 1/2	Sutro Bros. & Co.	1946	86 1/2	87 1/2	Sutro Bros. & Co.	1946	87 1/2	87 1/2	Sutro Bros. & Co.
20,000,000	4	Mar. & Sept., Allegheny Valley gen.	1942	4	A. B. Leach & Co.	1942	96 1/2	97 1/2	A. B. Leach & Co.	1942	98	98	F. J. Lisman & Co.
4,000,000	5	Jan. & July., Atlantic & Birm. 1st	1934	4 1/2	W. A. C. Ewen	1944	91 1/2	92	Coffin & Co.	1944	92 1/2	92 1/2	Coffin & Co.
26,379,481	5	June & Dec., Atlantic C. L. gen. unif.	1964	4 1/2	Baker, Carruthers & Pell	1948	84 1/2	85 1/2	Baker, Carruthers & Pell	1948	87	87	Baker, Carruthers & Pell
3,825,000	4	Jan. & July., Atlantic & Danville 1st	1948	4	Montg'y, Clothier & Tyler	1952	86	87	Montg'y, Clothier & Tyler	1952	87	87	Montg'y, Clothier & Tyler
35,000,000	4	May & Nov., At. Coast L. & N. col.	1952	4	Robinson & Co.	1952	87	87	Robinson & Co.	1952	87 1/2	87 1/2	Robinson & Co.
3,000,000	4	Jan. & July., Atch. Top. & S. F. Rocky Mt.	1963	4	Montgomery, Clothier & Tyler	1953	101	101 1/2	Montgomery, Clothier & Tyler	1953	101 1/2	101 1/2	Montgomery, Clothier & Tyler
(When Issued)		June & Dec., Balt. & Ohio conv. ref.	1995		Tyler	1948			Remick, Hedges & Co.	1948	91 1/2	91 1/2	Remick, Hedges & Co.
79,977,000	4	April & Oct., Do 1st	1948		Burgess, Lang & Co.	1943	100	100	Burgess, Lang & Co.	1943	95	95	Burgess, Lang & Co.
3,360,000	5	Jan. & July., Bangor & A. 1st, Main L.	1943	4	"	1943	95	95	"	1943	66	66	Burgess, Lang & Co.
1,500,000	5	April & Oct., Do Piscataquis Div. 1st	1943	4	"	1943	64	64	"	1943	89	89	"
8,659,000	4	Jan. & July., Do refunding	1951	4	Baker, Carruthers & Pell	1948	84 1/2	85 1/2	Baker, Carruthers & Pell	1948	87	87	Baker, Carruthers & Pell
1,650,000	5	Feb. & Aug., Do, Washburn Ex.	1939	5	Montg'y, Clothier & Tyler	1948	86	87	Montg'y, Clothier & Tyler	1948	87	87	Montg'y, Clothier & Tyler
600,000	5	June & Dec., Brooklyn & Mont'k 2d	1938	5	Robinson & Co.	1952	87	87	Robinson & Co.	1952	87 1/2	87 1/2	Robinson & Co.
9,712,000	4 1/2	May & Nov., Buff. R. & Pitts. Cons.	1951	4 1/2	Montgomery, Clothier & Tyler	1953	101	101 1/2	Montgomery, Clothier & Tyler	1953	101 1/2	101 1/2	Montgomery, Clothier & Tyler
4,427,000	5	Mar. & Sept., Do Genl.	1937	5	Remick, Hedges & Co.	1942	102	102	Remick, Hedges & Co.	1942	103 1/2	103 1/2	Remick, Hedges & Co.
6,959,000	4	Jan. & July., Buff. & Susq. 1st	1963	5	Burgess, Lang & Co.	1943	100	100	Burgess, Lang & Co.	1943	101 1/2	101 1/2	Burgess, Lang & Co.
13,500,000	5	April & Oct., Car. Clinch & O. 1st	1938	5	J. S. Farlee & Co.	1943	78	78	J. S. Farlee & Co.	1943	78 1/2	78 1/2	J. S. Farlee & Co.
5,000,000	5	May & Nov., Do, Elkhorn Div.	1917	5	McGeorge & Vanderhoef	1941	92 1/2	92 1/2	McGeorge & Vanderhoef	1941	94 1/2	94 1/2	McGeorge & Vanderhoef
2,100,000	4	June & Dec., Central Branch (U. P.)	1948	5	Samuel Goldschmidt	1945	52	52	Samuel Goldschmidt	1945	52	52	Samuel Goldschmidt
7,000,000	5	Feb. & Aug., Central of Georgia 1st	1945	5	Remick, Hedges & Co.	1945	107 1/2	107 1/2	Remick, Hedges & Co.	1945	101 1/2	101 1/2	Remick, Hedges & Co.
18,500,000	5	May & Nov., Do cons.	1945	5	Samuel Goldschmidt	1945			Samuel Goldschmidt	1945			Samuel Goldschmidt
4,880,000	5	May & Nov., Cent. R. R. & Bank Co.	1945	5	Baker, Carruthers & Pell	1948	97	97	Baker, Carruthers & Pell	1948	98	98	Baker, Carruthers & Pell
19,654,000	4	Ga. col. tr.	1937	5	McGeorge & Vanderhoef	1941	80	80	McGeorge & Vanderhoef	1941	82	82	McGeorge & Vanderhoef
1,000,000	5	April & Oct., Chs. & Ohio Nor. 1st	1945	5	Montgomery, Clothier & Tyler	1942	92	92	Montgomery, Clothier & Tyler	1942	92 1/2	92 1/2	Montgomery, Clothier & Tyler
48,129,000	4 1/2	Jan. & July., Chs. & Ohio gen.	1992	4 1/2	Rutter & Ream	1942	85 1/2	85 1/2	Rutter & Ream	1942	92 1/2	92 1/2	Rutter & Ream
6,000,000	4	Jan. & July., Do R. & A. 1st cons.	1989	4	Estabrook & Co.	1942	95 1/2	95 1/2	Estabrook & Co.	1942	100	100	Estabrook & Co.
50,451,000	4	Jan. & July., Chi. Bur. & Q. III. Div.	1949	4	F. J. Lisman & Co.	1948	98	98	F. J. Lisman & Co.	1948	100	100	F. J. Lisman & Co.
1,500,000	5	Jan. & July., Chi. Ind. & Louis. gen.	1919	5	Samuel Goldschmidt	1947	112 1/2	112 1/2	Samuel Goldschmidt	1947	100	100	Samuel Goldschmidt
4,700,000	6	Jan. & July., Do ref.	1947	6	Rutter & Ream	1947	98 1/2	98 1/2	Rutter & Ream	1947	98 1/2	98 1/2	Rutter & Ream
5,000,000	5	Jan. & July., Do ref.	1947	5	Colgate, Parker & Co.	1947	95 1/2	95 1/2	Colgate, Parker & Co.	1947	95 1/2	95 1/2	Colgate, Parker & Co.
5,300,000	4	Jan. & July., Do	1947	4	Remick, Hedges & Co.	1947	95 1/2	95 1/2	Remick, Hedges & Co.	1947	95 1/2	95 1/2	Remick, Hedges & Co.
17,974,000	4 1/2	Apr. & Oct., Chi., Mil. & St. Paul deb. gen. and ref.	1941	4 1/2	Remick, Hedges & Co.	1941	93 1/2	94 1/2	Remick, Hedges & Co.	1941	103 1/2	103 1/2	Remick, Hedges & Co.
42,597,000	4 1/2	Jan. & July., Do gen.	1989	4 1/2	Estabrook & Co.	1942	103 1/2	103 1/2	Estabrook & Co.	1942	104 1/2	104 1/2	Estabrook & Co.
33,360,000	4	Jan. & July., Do deb.	1934	4	Remick, Hedges & Co.	1942	92	92	Remick, Hedges & Co.	1942	92 1/2	92 1/2	Remick, Hedges & Co.
26,175,000	4	Jan. & July., Chi., Mil. & Puget Sd.	1949	4	A. B. Leach & Co.	1942	91 1/2	92	A. B. Leach & Co.	1942	92	92	A. B. Leach & Co.
1,940,000	3 1/2	Jan. & July., C. N. Y. P. & North	1926	3 1/2	Rutter & Ream	1942	94 1/2	94 1/2	Rutter & Ream	1942	94 1/2	94 1/2	Rutter & Ream
10,000,000	3 1/2	June & Dec., Do Bayer V.	1923	3 1/2	Remick, Hedges & Co.	1942	94 1/2	94 1/2	Remick, Hedges & Co.	1942	94 1/2	94 1/2	Remick, Hedges & Co.
17,503,000	5	May & Nov., Chicago & Northwestern	1987	5	Colgate, Parker & Co.	1942	116	116	Colgate, Parker & Co.	1942	119 1/2	119 1/2	Colgate, Parker & Co.
3,734,000	3 1/2	June & Dec., Chi. St. P., M. & O.	1930	3 1/2	Remick, Hedges & Co.	1942	118	118	Remick, Hedges & Co.	1942	119 1/2	119 1/2	Remick, Hedges & Co.
7,000,000	4 1/2	Mar. & Sept., Chi., P. & St. L. prior 1916	1930	4 1/2	Samuel Goldschmidt	1945	75	75	F. J. Lisman & Co.	1945	75	75	F. J. Lisman & Co.
30,000,000	4 1/2	Jan. & July., Chicago Union Station	1963	4 1/2	Montgomery, Clothier & Tyler	1943	100 1/2	100 1/2	Colgate, Parker & Co.	1943	100 1/2	100 1/2	Colgate, Parker & Co.
5,758,000	5	June & Dec., Chi. & West. Mich. 1st	1921	5	W. A. C. Ewen	1941	83	83	W. A. C. Ewen	1941	85	85	W. A. C. Ewen
6,942,000	4	Q Feb., Cin. Ind., St. L & C.	1936	4	Hartshorne & Battelle	1941	91	91	Hartshorne & Battelle	1941	92	92	Hartshorne & Battelle
9,177,000	4	Jan. & July., Clu. Ham. & Day. ref.	1959	4	Vickers & Phelps	1947	76	76	Vickers & Phelps	1947	79	79	Vickers & Phelps
2,000,000	4 1/2	Jan. & July., Do 2d	1937	4 1/2	W. A. C. Ewen	1942	86	86	W. A. C. Ewen	1942	87	87	W. A. C. Ewen
3,000,000	5	June & Dec., Do gen.	1942	5	Coffin & Co.	1942	90 1/2	90 1/2	Coffin & Co.	1942	91 1/2	91 1/2	Coffin & Co.
17,529,000	4 1/2	Jan. & July., Do gen.	1939	4 1/2	Coffin & Co.	1942	72	72	Coffin & Co.	1942	75	75	Coffin & Co.
3,500,000	5	May & Nov., Cin. Day & Ironton 1st	1941	5	Hartshorne & Battelle	1941	32	32	Hartshorne & Battelle	1941	32	32	Hartshorne & Battelle
2,571,000	5	Jan. & July., Clu. Sand. & Cleve. 1st	1928	5	W. A. C. Ewen	1941	102	102	W. A. C. Ewen	1941	102	102	W. A. C. Ewen
1,800,000	5	Mar. & Sept., Cleve., Akron & Col. gen.	1927	5	Baker, Carruthers & Pell	1942	102	102	Baker, Carruthers & Pell	1942	102	102	Baker, Carruthers & Pell
1,582,000	4	Feb. & Aug., Do consol.	1940	4	F. J. Lisman & Co.	1941	90	90	F. J. Lisman & Co.	1941	90	90	F. J. Lisman & Co.
5,000,000	4 1/2	Jan. & July., C. C. & St. L. deb.	1981	4 1/2	Baker, Carruthers & Pell	1942	84 1/2	84 1/2	Baker, Carruthers & Pell	1942	85 1/2	85 1/2	Baker, Carruthers & Pell
5,000,000	4 1/2	Jan. & July., C. C. & St. L. Cairo D.	1939	4 1/2	Baker, Carruthers & Pell	1942	84 1/2	84 1/2	Baker, Carruthers & Pell	1942	85 1/2	85 1/2	Baker, Carruthers & Pell
1,035,000	4	Mar. & Sept., Do Spring & Co. 1st	1940	4	Coffin & Co.	1942	84	84	Coffin & Co.	1942	85 1/2	85 1/2	Coffin & Co.
4,000,000	4	Jan. & July., Do C. W. & M. 1st	1991	4	Samuel Goldschmidt	1942	76	76	Samuel Goldschmidt	1942	77	77	Samuel Goldschmidt
2,936,000	5	Jan. & July., Clev. & Mahon. Val. 1st	1928	5	W. A. C. Ewen	1941	103 1/2	103 1/2	W. A. C. Ewen	1941	105 1		

Annalist Open Security Market

Bonds

RAILROADS—Continued

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	Bid for	Offered
							At	By
\$2,096,000	5	Feb. & Aug.. Nash., Florence & Sheff.	1937	106 1/4	Baker, Carruthers & Pell.	107 1/2	Baker, Carruthers & Pell.	
3,000,000	5	April & Oct.. New Mex. Ry. & Coal Ist.	1947	95 1/4	Vickers & Phelps.			
1,792,000	5	April & Oct.. Do Ist. con.	1951	95	F. J. Leonard & Co.			
14,000,000	4	Jan. & July.. New Orleans Term. Ist.	1953	68	Baker, Carruthers & Pell.			
1,726,000	5	April & Oct.. N. Y., B. & Man. B. Ist.	1935	101 1/2	W. A. C. Ewen.			
94,000,000	3 1/2	Jan. & July.. N. Y. Central ref. & imp.	1997	...				
		Do reg.			81 1/2 Coffin & Co.			
10,000,000	4	May & Nov.. N. Y., Chi. St. L. deb.	1931	83 3/4	"		84 1/4 Coffin & Co.	
12,000,000	3 1/2	May & Nov.. N. Y. & Harlem ref.	2000	82 1/2	"			
1,377,000	5	May & Nov.. N. Y. & G. L. prior lien.	1946	100 1/2	W. A. C. Ewen.			
12,000,000	6	Jan. & July.. N. Y., Lack. & W. Ist.	1921	107 1/2	Sutro Bros. & Co.			
1,200,000	5	Apr. & Oct.. N. Y. & Northern Ist.	1927	106	Remick, Hodges & Co.			
8,630,000	4	June & Dec.. N. Y., Ont. & W. gen.	1955	76	Coffin & Co.			
4,000,000	4	Apr. & Oct.. N. Y. & Putnam 1st cons.	1993	89 1/2	Baker, Carruthers & Pell.			
8,000,000	4 1/2	Mar. & Sept.. N. Y., P. & O. pr. 1.	1935	...				
984,000	5	Mar. & Sept.. N. Y. & Rock. Beach Ist.	1927	103	W. A. C. Ewen.			
4,720,000	5	April & Oct.. No. Me., Seaport R.R. & T.	1935	85	Burgess, Lang & Co.			
7,616,000	4	June & Dec.. Nor. Pac., St. P. & D. Div.	1996	90 1/2	Baker, Carruthers & Pell.			
20,000,000	4 1/2	Jan. & July.. Northern Pac. ref. & imp.	2047	...				
4,440,000	5	Jan. & July.. Ogden & L. Champ. Ist.	1948	72	W. A. C. Ewen.			
2,573,000	5	Jan. & July.. Pacific of Mo. 2d.	1938	100	Baker, Carruthers & Pell.			
6,010,000	4 1/2	.....	1954	99 1/2	Kean, Taylor & Co.			
19,400,000	4	May & Nov.. Pennsylvania Co. sta.	1951	98	Montgomery, Clothier &			
49,000,000	4 1/2	Feb. & Aug.. Penn. R. R. consol.	1960	105 1/2	Tyler	105 1/2	Tyler	
65,000,000	4 1/2	June & Dec.. Do general.	1965	...		102 1/2	Rutter & Ream.	
8,500,000	4	April & Oct.. Peoria & Eastern.	1940	67 1/2	Hartshorne & Battelle.	70	Hartshorne & Battelle.	
8,382,000	4	Jun. & July.. Pere Marquette con.	1951	42	Vickers & Phelps.	45	Vickers & Phelps.	
10,106,000	4	May & Nov.. Pere Marq. of Ind. Ist.	1943	65	W. A. C. Ewen.	15	W. A. C. Ewen.	
300,000	4	Jan. & July.. Portland & Rumford F.	1927	92	Burgess, Lang & Co.			
750,000	4	Jan. & July.. Providence Securities 1st.	1947	68	McGeorge & Vanderhoef.	86	Burgess, Lang & Co.	
3,494,000	4 1/2	Jan. & July.. Rutland Railroad.	1941	84 1/2	Burgess, Lang & Co.	60	Rutter & Ream.	
3,500,000	4	Jan. & July.. St. Jo. & Grand Is. Ist.	1947	...		102 1/2	Rutter & Ream.	
3,693,000	5	Jan. & July.. San Fran. & North. Pac.	1919	101 1/2	Sutro Bros. & Co.	102	Hartshorne & Battelle.	
4,056,000	6	April & Oct.. Sav. Fla. & West. Ist.	1934	120	"			
812,000	5	Feb. & Aug.. St. Clair Terminal Ist.	1932	103	Coffin & Co.	105	Coffin & Co.	
3,926,000	3 1/2	Feb. & Aug.. Sioux City & Pacific Ist.	...		90	Estabrook & Co.		
6,883,000	5	Jan. & July.. So. R'way.. Memphis Div.	1996	103	Samuel Goldschmidt.			
81,151,910	4	Mar. & Sept.. Southern Pacific conv.	1929	87 1/4	Rutter & Ream.	90 1/2	Rutter & Ream.	
37,294,000	4	Jan. & July.. Do ref.	1955	...				
1,000,000	4	Jan. & July.. Spartanb'g, Un. & C. Ist.	1995	78	W. A. C. Ewen.	88	Wolff & Stanley.	
4,241,900	5	Jan. & July.. Texas & Pac. La. Div.	1931	84	Wolff & Stanley.			
25,000,000	5	June & Dec.. Texas & Pacific Ist.	2000	96	Samuel Goldschmidt.			
23,113,000	4	Jan. & July.. Term. As. (St. L.) gen.	1953	57	Coffin & Co.			
1,494,000	4 1/2	Jan. & July.. Tol. Wal. Val & O. Ser. A.	1931	90 1/4	Baker, Carruthers & Pell.	100	Baker, Carruthers & Pell.	
43,076,000	4	Mar. & Sept.. Union Pacific ref.	2008	...		90 1/2	Colgate, Parker & Co.	
26,835,225	4	Jan. & July.. Do conv.	1927	...		93 1/2	Rutter & Ream.	
2,000,000	5	June & Dec.. Ulster & Delaware cons.	1928	101	Redmond & Co.	102	Redmond & Co.	
1,000,000	6	April & Oct.. Vicks. & Meridian Ist.	1921	101	F. J. Lisman & Co.	89 1/2	Rutter & Ream.	
8,000,000	5	April & Oct.. Virginia Southw. Ist. cons.	1958	89	Redmond & Co.	94	Redmond & Co.	
1,028,000	4	Feb. & Aug.. Wash. & W. Ist.	1924	90	W. A. C. Ewen.			
1,853,600	4	Mar. & Sept.. Washington Central.	1948	89	A. B. Leach & Co.			
10,000,000	3 1/2	Feb. & Aug.. Washington Terminal.	1945	84 1/2	Baker, Carruthers & Pell.	85 1/2	Baker, Carruthers & Pell.	
894,000	5	Jan. & July.. Wheel. & L. E. Wh. D.	1928	...		98	Vickers & Phelps.	
3,973,000	4	April & Oct.. West Va. & Pitts. Ist.	1990	88	Coffin & Co.	88 1/2	Coffin & Co.	
3,000,000	5	June & Dec.. Wilkes-Barre & East. Ist.	1942	88	Baker, Carruthers & Pell.	90 1/2	Baker, Carruthers & Pell.	

*And interest.

Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	Bid for	Offered
							At	By
\$5,000,000	5	Jan. & July.. Adirondack El. Power.	1962	98	Berdell Bros.	100	Berdell Bros.	
1,400,000	5	Mar. & Sept.. Albany Southern Ist.	1939	90	Redmond & Co.	95	Redmond & Co.	
1,054,000	6	June & Dec.. Am. Pub. Ser. 1st lien.	1942	98	N. W. Halsey & Co.	101	N. W. Halsey & Co.	
78,000,000	4	Jan. & July.. Am. Tel. & Tel. col. tr.	1929	92	A. B. Leach & Co.	92 1/2	Estabrook & Co.	
1,100,000	5	Apr. & Oct.. Asheville Power & L.	1942	93 1/2	Redmond & Co.	96	Redmond & Co.	
5	.....	Amer. Water Works.	1934	74	Dominick & Dominick.	75	Dominick & Dominick.	
2,241,000	5	April & Oct.. Atlantic Av. R. R. gen.	1931	100 1/2	W. A. C. Ewen.			
220,000	5	Jan. & July.. Do	1934	94	"			
5,450,000	5	June & Dec.. Appalachian Power Ist.	1941	72	Babcock, Rushton & Co.	73 1/2	Babcock, Rushton & Co.	
3,307,000	5	June & Dec.. Aug.-Aiken Ry. & El. Ist.	1935	64	Redmond & Co.	69	Redmond & Co.	
2,850,000	5	Apr. & Oct.. Aurora, Elgin & Chic.	1941	97	A. B. Leach & Co.	100	A. B. Leach & Co.	
415,000	5	Feb. & Aug.. Baton Rouge Elec. Ist.	1939	90	Stone & Webster.	92 1/2	Stone & Webster.	
2,400,000	4 1/2	Feb. & Aug.. Bos. & Wor. Street Ist.	1923	91	Burgess, Lang & Co.	94	Burgess, Lang & Co.	
16,000,000	5	Feb. & Aug.. Brooklyn Union Elev.	1950	101 1/2	Samuel Goldschmidt.			
250,000	5	April & Oct.. Bklyn. Bath & W. E. Ist.	1917	99	W. A. C. Ewen.			
121,000	5	April & Oct.. Do general.	1933	97	"			
2,000,000	5	Jan. & July.. Bklyn City & Newtown Ist.	1939	97	"	100	W. A. C. Ewen.	
4,373,000	5	Jan. & July.. Brooklyn City R. R. Ist.	1941	100 1/2	"	101 1/2	"	
250,000	5	Apr. & Oct.. Brooklyn Heights Ist.	1941	98	"	101	"	
3,500,000	5	Jan. & July.. Bklyn. Q. Co. & Sub. Ist.	1941	97	"	94	W. A. C. Ewen.	
2,884,000	5	May & Nov.. Do cons.	1941	90	"			
5,000,000	5	Feb. & Aug.. Buffalo Ry. cons.	1931	101 1/2	Jacob Zeller.			
2,974,000	5	May & Nov.. Buffalo Crosstown.	1932	101 1/2	"			
4,237,000	5	June & Dec.. Butte Elec. & P. Ist s. f.	1923	...		100 1/2	Colgate, Parker & Co.	
988,000	5	Jan. & July.. Cape Breton Elec. Ist.	1932	86 1/2	Stone & Webster.	90	Stone & Webster.	
3,900,000	5	Feb. & Aug.. Cent. Ill. P. S. Ist & ref.	1952	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.	
5	.....	Cedar Rapids Mfg. & P.	1953	84 1/2	Jacob Zeller.			
5,451,000	5	Jan. & July.. Central States El.	1922	93	Berdell Bros.	93 1/2	Berdell Bros.	
3,000,000	5	Jan. & July.. Central Union Gas Ist.	1927	102	W. A. C. Ewen.	102 1/2	W. A. C. Ewen.	
46,735,000	5	Feb. & Aug.. Chicago Railways Ist.	1927	98 1/2	Babcock, Rushton & Co.	98 1/2	Babcock, Rushton & Co.	
3,000,000	5	Jan. & July.. Cin. Gas Trans. & B. Guar.	1933	95	A. B. Leach & Co.	99	A. B. Leach & Co.	
827,000	5	Jan. & July.. Do deb., single guar.	1923	92	"	96	"	
6,000,000	5	April & Oct.. Cleve. El. (III) Ist.	1939	101 1/2	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.	
2,783,000	5	Jan. & July.. Col. (S.C.) Ry. Gas & El. Ist.	1936	92	Redmond & Co.	96	Redmond & Co.	
13,964,000	5	Jan. & July.. Columbia Gas & El. Ist.	1927	80	A. B. Leach & Co.	83	A. B. Leach & Co.	
2,616,500								

Annalist Open Security Market

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By	
\$600,000	5	June & Dec.	Dayton Power & Light	1941	91	Sutro Bros. & Co.	92	Sutro Bros. & Co.	92	Burgess, Lang & Co.	92	Burgess, Lang & Co.	
8,000,000	5	Jan. & July	Denver Union Water	1st 1914	89	E. F. Hutton & Co.	92	Burgess, Lang & Co.	92	F. S. Smithers & Co.	129	F. S. Smithers & Co.	
2,645,500	6	Jan. & July	Detroit Edison	1925	125	Spencer Trask & Co.	104½	Spencer Trask & Co.	104½	Spencer Trask & Co.	104½	Spencer Trask & Co.	
10,000,000	5	Jan. & July	Do 1st	1933	103½	"	101½	"	101½	"	"	"	
3,500,000	5	Mar. & Sept.	Do 1st & ref.	1940	100½	"	102	A. B. Leach & Co.	102	A. B. Leach & Co.	102	A. B. Leach & Co.	
18,500,000	5	Jan. & July	East Ohio Gas	1st 1939	100	A. B. Leach & Co.	93½	Stone & Webster	93½	Stone & Webster	100	Redmond & Co.	
1,040,000	5	May & Nov.	East Texas El.	1st col.	1942	91	Stone & Webster	102	A. B. Leach & Co.	102	A. B. Leach & Co.	102	A. B. Leach & Co.
1,889,000	5	June & Dec.	Economy Light & P.	1st 1956	96	Redmond & Co.	100	Redmond & Co.	100	Redmond & Co.	100	Redmond & Co.	
4,275,000	4	Jan. & July	Edison El. III	Bklyn. Ist 1939	88	W. A. C. Ewen	90	W. A. C. Ewen	90	W. A. C. Ewen	90	W. A. C. Ewen	
2,156,000	5	Jan. & July	Do of N. Y.	1st 1945	107½	"	95	"	95	"	95	"	
1,000,000	5	Jan. & July	El Paso Elec. col. tr.	1932	97	Stone & Webster	99½	Stone & Webster	99½	Stone & Webster	99½	Stone & Webster	
500,000	5	June & Dec.	Electric Trans. Co. (Va.)	1920	100	Spencer Trask & Co.	98½	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.	
2,400,000	5	June & Dec.	Eliz. Plain. & Cent. Jer.	1953	94½	B. H. & F. W. Pelzer	95	"	95	"	95	"	
990,000	5	Apr. & Oct.	Eliz. & Trenton 1st	1962	92	"	96	"	96	"	96	"	
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	103½	W. A. C. Ewen	90	White, Weld & Co.	90	White, Weld & Co.	90	White, Weld & Co.	
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. 1st	1942	86	White, Weld & Co.	95	Stone & Webster	95	Stone & Webster	95	Stone & Webster	
2,944,000	5	April & Oct.	Galveston-H'ston El.	1st 1954	92	Stone & Webster	93	"	93	"	93	"	
1,367,000	5	May & Nov.	Galveston Elec. Co.	1st 1940	89	"	94	Baker, Carruthers & Pell	94	Baker, Carruthers & Pell	94	Baker, Carruthers & Pell	
1,153,000	5	Jan. & July	Gary & Inter. Ry.	1st ref 1930	18	Baker, Carruthers & Pell	105	Coffin & Co.	105	Coffin & Co.	105	Coffin & Co.	
2,071,000	5	May & Nov.	Gas & El. Co.	Bergen Co. 1954	101	B. H. & F. W. Pelzer	102	Redmond & Co.	102	Redmond & Co.	102	Redmond & Co.	
10,000,000	5	Mar. & Sept.	General Elec. deb.	1952	104½	Coffin & Co.	103	Spencer Trask & Co.	103	Spencer Trask & Co.	103	Spencer Trask & Co.	
1,693,000	5	Jan. & July	Gen. G. & El.	1st conv.	78	Redmond & Co.	82	Berdell Bros.	82	Berdell Bros.	82	Berdell Bros.	
586,000	5	Jan. & July	Georgia Ry. & El.	1st conv.	101½	Spencer Trask & Co.	102	E. & C. Randolph	86	E. & C. Randolph	86	E. & C. Randolph	
4,895,000	5	May & Nov.	Great Falls Power	1940	100	Berdell Bros.	84½	B. H. & F. W. Pelzer	84½	B. H. & F. W. Pelzer	84½	B. H. & F. W. Pelzer	
19,645,000	5	Jan. & July	Great Western Power	1st 1946	85½	"	105	Redmond & Co.	105	Redmond & Co.	105	Redmond & Co.	
4,547,000	4	Jan. & July	Hackensack Water	1952	83½	B. H. & F. W. Pelzer	100	Stone & Webster	100	Stone & Webster	100	Stone & Webster	
1,000,000	5	Jan. & July	Harwood Electric	1st 1939	102	Redmond & Co.	105	"	105	"	105	"	
1,963,000	5	Feb. & Aug.	Houston Elec. 1st	1925	98	Stone & Webster	100	"	100	"	100	"	
10,500,000	5	May & Nov.	Hudson County Gas	1949	103½	B. H. & F. W. Pelzer	100	"	100	"	100	"	
36,562,000	5	Feb. & Aug.	Hud. Riv. Gas & El.	1st 1929	98	H. N. Whitney & Sons	100	Harvey Fisk & Sons	100	Harvey Fisk & Sons	100	Harvey Fisk & Sons	
33,102,000	5	Feb. & Aug.	Do adjust. income	1929	72½	Harvey Fisk & Sons	31	"	31	"	31	"	
2,850,000	5	Jan. & July	Hydraulic Power	1950	101½	Jacob Zeller	99½	Colgate, Parker & Co.	99½	Colgate, Parker & Co.	99½	Colgate, Parker & Co.	
124,172,000	5	Jan. & July	Interborough R. T.	ref. 1966	100	"	98	Burgess, Lang & Co.	98	Burgess, Lang & Co.	98	Burgess, Lang & Co.	
1,200,000	4	May & Nov.	Jackson & Ba. C. T.	1st 1923	96½	Burgess, Lang & Co.	97	W. A. C. Ewen	96	W. A. C. Ewen	96	W. A. C. Ewen	
240,000	5	Jan. & July	Jamaica & B. Road	1st 1930	97	W. A. C. Ewen	86	"	86	"	86	"	
116,000	5	Feb. & Aug.	Jamaica Water S.	1st 1928	90	"	97	B. H. & F. W. Pelzer	97	B. H. & F. W. Pelzer	97	B. H. & F. W. Pelzer	
884,000	5	Jan. & July	Do Unif.	1954	84	"	99	Robinson & Co.	99	Robinson & Co.	99	Robinson & Co.	
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	75½	B. H. & F. W. Pelzer	104½	Montg'y, Clothier & Tyler	104½	Montg'y, Clothier & Tyler	104½	Montg'y, Clothier & Tyler	
6,025,000	5	Jan. & July	Keystone Telephone	1935	97½	Robinson & Co.	100	Spencer Trask & Co.	100	Spencer Trask & Co.	100	Spencer Trask & Co.	
2,500,000	5	April & Oct.	Kings Co. E. L. & P.	1st 1957	103	W. A. C. Ewen	104½	Babcock, Rushton & Co.	104½	Babcock, Rushton & Co.	104½	Babcock, Rushton & Co.	
7,000,000	4	Feb. & Aug.	Kings Co. El. 1st	1949	86	"	97½	Spencer Trask & Co.	97½	Spencer Trask & Co.	97½	Spencer Trask & Co.	
441,000	5	Apr. & Oct.	Knoxville Gas	1st 1933	87	A. B. Leach & Co.	93	A. B. Leach & Co.	93	A. B. Leach & Co.	93	A. B. Leach & Co.	
2,396,000	5	Feb. & Aug.	Madison River Power	1940	98	Burgess, Lang & Co.	99	"	99	"	99	"	
7,000,000	5	May & Nov.	Mah. & Sh. R. & L. cons.	1920	99	Montg'y, Clothier & Tyler	99½	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.	
2,000,000	6	Apr. & Oct.	Middle West Utilities	1925	95	A. H. Bickmore & Co.	102	Spencer Trask & Co.	102	Spencer Trask & Co.	102	Spencer Trask & Co.	
5,000,000	5	May & Nov.	Mil. L. H. & Tr.	1st 1929	101	Spencer Trask & Co.	79½	Stone & Webster	79½	Stone & Webster	79½	Stone & Webster	
19,800,000	5	Jan. & July	Mississippi Riv. Pow.	1st 1951	78½	Babcock, Rushton & Co.	85½	Babcock, Rushton & Co.	85½	Babcock, Rushton & Co.	85½	Babcock, Rushton & Co.	
7,833,000	5	June & Dec.	Minn. Gen. Elec.	1934	102½	Jacob Zeller	102	Redmond & Co.	102	Redmond & Co.	102	Redmond & Co.	
660,000	5	April & Oct.	Nassau Electric	1st 1944	102	W. A. C. Ewen	104	W. A. C. Ewen	104	W. A. C. Ewen	104	W. A. C. Ewen	
10,347,400	4	Jan. & July	Do 1st cons.	1951	75½	"	76½	"	76½	"	76½	"	
770,000	5	April & Oct.	Nassau Light & P.	1st 1927	100½	N. W. Halsey & Co.	100	H. N. Whitney & Sons	100	H. N. Whitney & Sons	100	H. N. Whitney & Sons	
10,635,000	5	Jan. & July	N. Amsterdam Gas	1948	100½	W. A. C. Ewen	101	E. F. Hutton & Co.	101	E. F. Hutton & Co.	101	E. F. Hutton & Co.	
2,775,000	6	April & Oct.	Nevada-Cal. 1st s. f.	1927	99½	E. F. Hutton & Co.	101½	Spencer Trask & Co.	101½	Spencer Trask & Co.	101½	Spencer Trask & Co.	
17,544,000	4½	Jan. & July	New Orleans R. & L. gen.	1935	79	"	102½	Babcock, Rushton & Co.	102½	Babcock, Rushton & Co.	102½	Babcock, Rushton & Co.	
200,000	4½	Feb. & Aug.	New Wmsbg. & Flatb.	1st J 1941	90	W. A. C. Ewen	96	W. A. C. Ewen	96	W. A. C. Ewen	96	W. A. C. Ewen	
3,300,000	5	June & Dec.	N. Y. & Hobok. Fy. gen.	1946	99	B. H. & F. W. Pelzer	100	"	100	"	100	"	
3,500,000	5	Jan. & July	N. Y. & E. R. Gas	1st 1944	103½	W. A. C. Ewen	101½	H. N. Whitney & Sons	101½	H. N. Whitney & Sons	101½	H. N. Whitney & Sons	
1,500,000	5	Jan. & July	Do cons.	1945	101½	Harvey Fisk & Sons	102	Harvey Fisk & Sons	102	Harvey Fisk & Sons	102	Harvey Fisk & Sons	
5,000,000	5	Feb. & Aug.	N. Y. & N. J. Tel.	gen.	1920	101	W. A. C. Ewen	99½	E. F. Hutton & Co.	99½	E. F. Hutton & Co.	99½	E. F. Hutton & Co.
978,000	5	May & Nov.	N. Y. & N. J. Tel. gen.	1920	101	W. A. C. Ewen	102	Redmond & Co.	102	Redmond & Co.	102	Redmond & Co.	
69,947,185	4½	May & Nov.	N. Y. Telephone	1st gen.	1951	75½	"	76½	"	76½	"	76½	
10,000,000	2	Jan. & July	N. Y. & Westchest. Ltg.	2004	100½	N. W. Halsey & Co.	100	H. N. Whitney & Sons	100	H. N. Whitney & Sons	100	H. N. Whitney & Sons	
10,000,000	5	Jan. & July	Niagara Falls Power	1st 1932	101½	Spencer Trask & Co.	101½	E. F. Hutton & Co.	101½	E. F. Hutton & Co.	101½	E. F. Hutton & Co.	
1,291,000	5	May & Nov.	North Hudson Co.	Ry.	1924	99½	B. H. & F. W. Pelzer	95	"	95	"	95	
2,998,000	5	Jan. & July	Do	1928	102	"	96	"	96	"	96	"	
7,770,000	4	May & Nov.	North Jersey St.	1st 1948	78	"	97	"	97	"	97	"	
1,043,000	5	.....										

Annalist Open Security Market

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	At	Offered	By
\$3,000,000	5	Jan. & July.	Utica Gas & El. ref.	1957	100%	Jacob Zeller, .....	.....	.....	.....	.....	.....
.....	5	.....	Westchester Light	1st, 1950	104	H. N. Whitney & Sons, .....	.....	.....	.....	.....	.....
8,500,000	5	Mar. & Sept.	West Penn. Power	1946	96½	Babcock, Rushton & Co.	96½	Babcock, Rushton & Co.	96½	Babcock, Rushton & Co.	96½
4,257,000	5	June & Dec.	West. States Gas & El. ref.	1941	93	Montg'y, Clothier & Tyler	94	Montg'y, Clothier & Tyler	94	Montg'y, Clothier & Tyler	94
2,500,000	5	Jan. & July.	Wheeling Trac. 1st cons.	1931	92	Redmond & Co.,	95	Redmond & Co.	95	Redmond & Co.	95
6,500,000	6	May & Nov.	Wisconsin Edison deb.	1921	94	Berdell Bros,	96	Berdell Bros.	96	Berdell Bros.	96
1,000,000	5	Apr. & Oct.	Yonkers R. R. (N.Y.) 1st	1946	89	W. A. C. Ewen,	95	W. A. C. Ewen	95	W. A. C. Ewen	95
•And interest.	•	•	•	•	•	•	•	•	•	•	•
*And interest. • Basis.											

Bonds

INDUSTRIAL AND MISCELLANEOUS

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	At	Offered	By
\$8,362,500	4	Mar. & Sept.	Adams Express col. tr.	1948	84	Coffin & Co.	85	Coffin & Co.	85	Coffin & Co.	85
11,231,400	4	June & Dec.	Do gold.	1947	81	.....	81½	.....	.....	.....	.....
13,418,000	5	Feb. & Aug.	American Can deb.	1928	100½	Vickers & Phelps	100½	Vickers & Phelps	100½	Vickers & Phelps	100½
6,000,000	4	Jan. & July.	American Thread 1st	1919	98%	.....	98½	.....	.....	.....	.....
2,805,000	5	May & Nov.	American Stearship 1st	1929	101½	Coffin & Co.	101½	Coffin & Co.	101½	Coffin & Co.	101½
730,000	6	Jan. & July.	Alabama Steel & S. B. 1st	1930	105	.....	108	.....	.....	.....	.....
3,530,000	6	Jan. & July.	Auto Sales Gum & Choco.	1915	15	F. S. Smithers & Co.	20	F. S. Smithers & Co.	20	F. S. Smithers & Co.	20
10,353,000	5	Jan. & July.	Bethlehem Steel 1st	1926	103½	Coffin & Co.	106	Coffin & Co.	106	Coffin & Co.	106
892,000	6	June & Dec.	Cahaba Coal Mines 1st	1924	104	.....	106	.....	.....	.....	.....
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	103½	Spencer Trask & Co.	104½	Spencer Trask & Co.	104½	Spencer Trask & Co.	104½
3,830,000	5	Feb. & Aug.	Clyde Steamship 1st	1931	92½	Coffin & Co.	93½	Coffin & Co.	93½	Coffin & Co.	93½
240,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle	.....	.....	.....	.....	.....
8,975,000	6	April & Oct.	Cuban Am. Sug. col. tr.	1918	102½	Vickers & Phelps	102½	Vickers & Phelps	102½	Vickers & Phelps	102½
2,491,000	5	Feb. & Aug.	Eastern Steel 1st	1931	92	Montg'y, Clothier & Tyler	.....	.....	.....	.....	.....
3,000,000	6	.....	Interlake Steamship	1916-24	103	Kean, Taylor & Co.	105	Kean, Taylor & Co.	105	Kean, Taylor & Co.	105
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil	1936	84	Hartshorne & Battelle	88	Hartshorne & Battelle	88	Hartshorne & Battelle	88
3,515,000	5	April & Oct.	Internat. Salt. col. tr.	1951	74	Williamson & Squire	78	Williamson & Squire	78	Williamson & Squire	78
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939	95	Robinson & Co.	97	Robinson & Co.	97	Robinson & Co.	97
13,594,450	7	April & Oct.	Liggett & Myers Tob.	1944	.....	126½	Colgate, Parker & Co.	126½	Colgate, Parker & Co.	126½	Colgate, Parker & Co.
50,000,000	5	Mar. & Sept.	Midvale Stl & Ord. conv.	1936	98½	Montg'y, Clothier & Tyler	99½	Montg'y, Clothier & Tyler	99½	Montg'y, Clothier & Tyler	99½
2,875,000	5	June & Dec.	Monongahela Coal 1st s. f.	1936	52½	Jacob Zeller	60	Wolff & Stanley	60	Wolff & Stanley	60
5,168,000	5	Jan. & July.	National Starch deb.	1930	85	Hartshorne & Battelle	.....	.....	.....	.....	.....
.....	6	.....	Pierce Oil conv. g.	.....	82	F. S. Smithers & Co.	85	F. S. Smithers & Co.	85	F. S. Smithers & Co.	85
4,352,000	5	Jan. & July.	Pocahontas Coa. col. 1st	1957	89½	Redmond & Co.	90	Redmond & Co.	90	Redmond & Co.	90
3,500,000	5	April & Oct.	Ry. Steel S. In. O. C. 1st	1931	95½	Harvey Fisk & Sons	.....	.....	.....	.....	.....
5,443,000	5	Jan. & July.	St. L. R. Mt. & P. 1st s. f.	1955	87	Robinson & Co.	87½	Robinson & Co.	87½	Robinson & Co.	87½
231,000	5	June & Dec.	Sharon Coke 1st	1931	104½	Coffin & Co.	106	Coffin & Co.	106	Coffin & Co.	106
2,489,000	6	June & Dec.	Sen-Sen Chiclet	.....	79	F. S. Smithers & Co.	85	F. S. Smithers & Co.	85	F. S. Smithers & Co.	85
2,000,000	6	Feb. & Aug.	Sloss, I. & Steel 1st	1920	101	W. A. C. Ewen	102	W. A. C. Ewen	102	W. A. C. Ewen	102
2,000,000	4½	April & Oct.	Do gen	1918	98½	.....	99½	.....	.....	.....	.....
25,000,000	5	Jan. & July.	Swift & Co.	1944	99½	Babcock, Rushton & Co.	100	Babcock, Rushton & Co.	100	Babcock, Rushton & Co.	100

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Issue.	Maturity.	At	Bid for	At	Offered	By
\$5,000,000	6	June & Dec.	Argentina	.....	Dec. 15, '16	101½	Bull & Eldredge	101½	Bull & Eldredge	101½	Bull & Eldredge
5,000,000	6	June & Dec.	Do	.....	Dec. 15, '17	101½	.....	101½-16	.....	.....	.....
25,000,000	6	May & Nov.	Do	.....	May, 1920	101½	Sutro Bros. & Co.	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
18,000,000	.....	.....	.....	.....	Do (disc. notes) Feb. 21, '17	95	Mann, Bill & Co.	95½	.....	.....	.....
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100½	.....	.....	100½	.....	.....	.....
20,000,000	5	Feb. & Aug.	Do	.....	Aug. 1, '17	100½	.....	101	.....	.....	.....
50,000,000	5	April & Oct.	French Republic	.....	April, 1916	100	.....	100½	.....	.....	.....
5,000,000	6	June & Dec.	Sweden	.....	Dec. 1916	100½	Bull & Eldredge	101½	Bull & Eldredge	101½	Bull & Eldredge
12,715,000	5	April & Dec.	Quebec, Province of	.....	1920	99½	.....	99½	.....	.....	.....
6,900,000	5	June & Dec.	Montreal, City of	.....	Dec. 1917	101%	.....	101½	.....	.....	.....
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	101½
25,000,000	6	Mar. & Sept.	Do	.....	Sept. 1, '17	103½	.....	103½	.....	.....	.....
5,000,000	5	Mar. & Sept.	Switzerland	.....	March, 1918	100	.....	100½-16	.....	.....	.....

Notes

RAILROADS

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	At	Offered	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	100½	Mann, Bill & Co.	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	101½
20,000,000	4½	June & Dec.	Do	.....	June 1, '18	101%	.....	101½	Bull & Eldredge	101½	Bull & Eldredge
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102½	13-16	Bull & Eldredge	103	.....	.....	.....
23,000,000	5	June & Dec.	Ches. & Ohio	.....	June 1, '19	90½-16	.....	100	Robinson & Co.	100	Robinson & Co.
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sep. 1, '17	100	5-16	.....	100½	Bull & Eldredge	100½	Bull & Eldredge
13,500,000	5½	April & Oct.	Erie	.....	Apr. 1, '17	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	101	99½	Bull & Eldredge	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
27,000,000	5	May & Nov.	N. Y. N. H. & H.	May 1, '16	100½	.....	100½	.....	100½	Mann, Bill & Co.	100½
10,000,000	5	Mar. & Sept.	Southern Ry.	.....						

Annalist Open Security Market

Equipments

RAILROADS These are quoted on the basis of yield

Equipments

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	Bid for	Offered
\$675,000	4	Mar. & Sept., Atlantic Coast Line	1915-17	4.20	Coggeshall & Hicks	4.05	Coggeshall & Hicks	
1,875,000	4½	June & Dec., Do	1915-21	4.20	"	4.05	"	
6,152,000	4½	April & Oct., Boston & Albany	1916-27	4.50	"	4.25	"	
13,950,000	4½	Various	1916-23	4.25	Bull & Eldredge	4.10	Bull & Eldredge	
6,073,000	4½	Various	1916-29	4.40	Coggeshall & Hicks	4.30	Coggeshall & Hicks	
1,750,000	5	Jan. & July, Do	1916-30	4.40	"	4.30	"	
16,788,000	4½	Various	1915-23	5.70	"	5.25	"	
750,000	5	June & Dec., Do	1915-23	5.70	"	5.25	"	
12,690,000	4½	Jan. & July, Canadian Pacific	1916-23	4.50	"	4.30	"	
1,600,000	5	Various	1915-22	4.60	"	4.40	"	
6,000	4½	Various	Central of Georgia	1916-16	4.30	"	4.25	Bull & Eldredge
152,000	5	Mar. & Sept., Do	1916-17	4.30	"	4.25	"	
60,000	4½	Various	Central Vermont	1915-17	5.50	Bull & Eldredge	5.00	Coggeshall & Hicks
2,432,000	5	Mar. & Sept., Do	1915-22	5.50	"	5.00	"	
7,400,000	4½	Various	Chicago & Northwest	1916-23	4.20	Coggeshall & Hicks	4.05	"
1,495,000	4½	Various	Chi. Ind. & Louisville	1915-23	4.50	"	4.40	"
10,133,000	4½	Various	Chi. Rock I. & Pac.	1916-27	5.35	Bull & Eldredge	5.00	"
6,350,000	4½	Feb. & Aug., Chi. St. L. & New Or.	1915-21	4.30	Coggeshall & Hicks	4.20	"	
826,000	5	Jan. & July, Clev., Cin. C. & St. L.	1915-29	4.55	Bull & Eldredge	4.35	"	
6,326,000	4½	Various	Delaware & Hudson	1922	4.25	"	4.10	Bull & Eldredge
8,809,000	4½	Jan. & July, Erie	1915-22	4.45	Coggeshall & Hicks	4.30	Coggeshall & Hicks	
5,783,000	5	Various	Do	1915-23	4.45	"	4.30	"
640,000	4½	Feb. & Aug., Hocking Valley	1916-24	4.50	"	4.30	"	
750,000	5	Feb. & Aug., Inter. & Great North	1916-23	6.25	"	5.50	"	
1,380,000	4½	Jan. & July, Kanawha & Michigan	1916-24	4.50	"	4.30	"	
96,000	5	Various	Do	1916-17	4.50	"	4.30	"
5,140,000	5	June & Dec., Louisville & Nashville	1916-23	4.25	Bull & Eldredge	4.05	Bull & Eldredge	
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.35	"	4.20	"
2,439,000	5	Various	Missouri Pacific	1915-24	6.00	"	5.10	"
336,000	4½	Various	Mobile & Ohio	1916-22	4.55	Coggeshall & Hicks	4.40	Coggeshall & Hicks
1,570,000	5	Various	Do	1915-22	4.55	"	4.40	"
48,620,000	4½	Jan. & July, New York Cent. Lines	1916-28	4.45	"	4.20	"	
2,490,000	5	April & Oct., N. Y., N. H. & Hart.	1916-29	4.38	Bull & Eldredge	4.20	Bull & Eldredge	
.....	4½	When issued, Do	1921-25	4.38	"	4.20	"	
9,000,000	4½	Feb. & Aug., Norfolk & Western	1916-24	4.20	Coggeshall & Hicks	4.05	Coggeshall & Hicks	
18,210,000	4	Various	Pennsylvania	1915-22	4.15	"	4.00	"
3,409,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.25	Bull & Eldredge	4.75	Bull & Eldredge
2,824,000	5	Various	St. Louis Southw.	1915-24	5.25	"	4.70	Coggeshall & Hicks
2,732,273	5	Various	Seaboard Air Line	1915-23	4.50	Coggeshall & Hicks	4.30	"
19,564,000	4½	Various	Southern Pacific	1916-24	4.25	"	4.10	"
8,097,000	4½	Various	Southern Railway	1916-23	4.50	"	4.30	"
5,151,000	5	Various	Do	1916-24	4.50	"	4.30	"
1,225,000	5	May & Nov., Virginian Railway	1916-18	4.25	"	4.10	Bull & Eldredge	

Stocks

GUARANTEED ISSUES

Stocks

Amount	Dividend	Outstanding	Per Pe-	Security	At	Bid for	Offered	
\$3,500,000	4½	S Jan. 1, '16	Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet	255	Alexandre & Burnet	
3,200,000	3	S Jan. 1, '16	Alleg. & Western (B. R. & P.)	124	Jos. Walker & Sons	130	"	
4,000,000	1½	Q Mar. 1, '16	Am. Tel. & Cable Co. (W. U.)	66	Alexandre & Burnet	70	"	
1,700,000	4½	S Mar. 1, '16	Atlanta & Char. A. L. (So.Ry.)	178	Jos. Walker & Sons	185	"	
1,022,900	2½	S Jan. 1, '16	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet	104	Jos. Walker & Sons	
6,000,000	1½	Q Jan. 1, '16	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	A. M. Kidder & Co.	
2,100,000	2½	Q Jan. 1, '16	B'way & 7th Ave. (M. St. Ry.)	160	Jos. Walker & Sons	170	Jos. Walker & Sons	
12,000,000	2	Q Jan. 15, '16	Brooklyn City (B'klyn H.)	179	Williamson & Squire	183	Williamson & Squire	
5,000,000	1½	S Feb. 1, '16	Canada Southern (Mich.Cent.)	58	A. M. Kidder & Co.	60	"	
2,200,000	2½	S Nov. 1, '15	Catawissa 1st pf. (Phil. & R.)	106	"	110	A. M. Kidder & Co.	
1,000,000	2½	S Nov. 1, '15	Catawissa 2d pf. (Phil. & R.)	106	"	110	"	
589,110	4½	S Jan. 1, '16	Cayuga & Sus. (D. L. & W.)	190	"	205	"	
650,000	2	Q Jan. 1, '16	Christ. & 10th Sts. (M. St. Ry.)	120	"	130	"	
428,500	3	S Nov. 1, '15	Cin. S. & C. (C. C. & St.L.)	135	Alexandre & Burnet	138	Jos. Walker & Sons	
1,237,700	1½	Q Mar. 1, '16	Cleveland & Pitts. (Penn.)	80	"	82	"	
4,560,400	1	Q Mar. 1, '16	Cleve. & Pit. Bet. Stk. (Penn.)	48	A. M. Kidder & Co.	50	Alexandre & Burnet	
1,211,250	2	Q Jan. 1, '16	Com. Union Tel. (Com. Cable.)	100	A. M. Kidder & Co.	105	A. M. Kidder & Co.	
2,401,950	1½	S Oct. 1, '15	Day. & Mich. c. (C. H. & D.)	75	"	80	Alexandre & Burnet	
1,800,000	2	Q Feb. 21, '16	Del. & Bound Brook (P. & R.)	178	"	183	Jos. Walker & Sons	
5,078,275	4	S Oct. 1, '15	Delaware R. R. (P. B. & W.)	168	"	172	A. M. Kidder & Co.	
1,350,000	2	S Oct. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet	91	Jos. Walker & Sons	
1,000,000	4	Q Jan. 1, '16	Eighth Ave. (Met. St. Ry.)	275	A. M. Kidder & Co.	300	"	
300,000	1	Q Mar. 1, '16	Em. & Bay States Tel. (W.U.)	65	Alexandre & Burnet	71	Alexandre & Burnet	
300,000	5	Feb. 1, '16	Erie & Kalamazoo (L. S.)	190	A. M. Kidder & Co.	200	"	
2,000,000	1½	Q Mar. 10, '16	Erie & Pittsburgh (Penn.)	130	"	135	A. M. Kidder & Co.	
2,291,416	2½	S Mar. 4, '16	Fort W. & Jackson pf. (L. S.)	120	"	124	Alexandre & Burnet	
748,000	4½	Feb. 1, '16	42d & Gr. St. Ferry. (M.S.R.)	240	"	250	Jos. Walker & Sons	
367,000	1½	S Nov. 1, '15	Franklin Telegraph (W. Un.)	43	Alexandre & Burnet	46	"	
4,200,000	3	Q Jan. 15, '16	G. R. R. & B. (L. & N. A. C.L.)	247	Jos. Walker & Sons	252	Alexandre & Burnet	
2,444,400	1½	Q Jan. 1, '16	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	116	"	
2,967,000	1	S Feb. 28, '16	Hart. & Conn. West. (C. N. E.)	27	Jos. Walker & Sons	32	Jos. Walker & Sons	
10,000,000	2	S Oct. 1, '15	Ill. Cent. leased line (Ill. C.)	77	Alexandre & Burnet	80	Alexandre & Burnet	
1,929,000	2	S Jan. 1, '16	Ill. & Miss. Tel. (W. Un.)	65	Alexandre & Burnet	72	"	
1,015,400	1½	Q Jan. 1, '16	Internat.-Ocean Tel. (W. Un.)	100	A. M. Kidder & Co.	103	Jos. Walker & Sons	
2,000,000	1½	S Mar. 1, '16	Jack. Lan. & Saginaw (M.C.)	75	"	78	Alexandre & Burnet	
1,500,000	1½	Q Jan. 3, '16	Joliet & Chicago (Chi. & Alt.)	120	Alexandre & Burnet	130	"	
610,000	2½	S Oct. 29, '15	Kal. Alle. & Gr. Rapids (L.S.)	125	A. M. Kidder & Co.	130	Jos. Walker & Sons	
11,000,000	1	Q Jan. 1, '16	K. C. Ft. S. & M. pf. (S.L. & S.F.)	61	Jos. Walker & Sons	65	Alexandre & Burnet	
1,750,000	1½	Q Feb. 1, '16	K. C. St. L. & Chl. pf. (Ch. & Alt.)	95	Alexandre & Burnet	105	Jos. Walker & Sons	
10,750,000	1	Q Jan. 3, '16	Lack. R. R. (D. L. & W.)	92	"	94	Williamson & Squire	
4,943,000	2	Dec. 10, '15	Little Miami R. R. (Penn.)	205	"	212	Alexandre & Burnet	
329,000	3½	S Nov. 1, '15	Louis & Mo. Riv. pf. (C. & A.)	100	Jos. Walker & Sons	120	Jos. Walker & Sons	
661,850	2½	S Jan. 1, '16	Mahoning Coal R. R. (L. S. & M. S.)	665	Alexandre & Burnet	725	Alexandre & Burnet	
60,000,000	1½	Q Jan. 1, '16	Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons	132	Jos. Walker & Sons	
11,169,600	2	S Oct. 1, '15	Minn., St. P. S. S. leased lines	74	"	77	Alexandre & Burnet	
900,000	2	S Jan. 1, '16	Mobile & Birming. pf. (South.)	65	Alexandre & Burnet	72	"	
6,017,000	2	S Oct. 1, '15	Mobile & Ohio (Southern.)	65	"			

Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount	Dividend	Security	Bid for	Offered
\$10,000,000	1/4	S Oct. 1, '15. P. B. & L. E. c. (B&L E&C.)	\$29	Jos. Walker & Sons....
2,000,000	3	S Mar. 1, '16. P. B. & L. E. pf. (B&L E&C.)	\$60	Alexandre & Burnet....
19,714,286	1/4	Q Jan. 4, '16. Pitts. Ft. W. & Chl. (Penn.)	157	A. M. Kidder & Co....
52,436,300	1/4	Q Jan. 4, '16. Pitts. Ft. Wayne & Chl. spl.	145	Jos. Walker & Sons....
3,959,650	3	S Jan. 1, '16. Pitts. McKeesport & Youngs	120	Alexandre & Burnet....
2,100,000	1/4	Q Mar. 1, '16. Pitts. Y. & Ashta. pf. (Penn.)	157	Jos. Walker & Sons....
10,000,000	4	S Jan. 1, '16. Rensselaer & Sar. (D. & H.)	173	Alexandre & Burnet....
255,700	1/4	Q Feb. 1, '16. Rutland & Whitehall.....	120	"
450,000	3/4	S Jan. 15, '16. Saratoga & Schenec. (D. & H.)	158	A. M. Kidder & Co....
908,550	3	S Mar. 4, '16. Sharon Railway (Erie).....	105	Alexandre & Burnet....
2,000,000	1/4	Q Jan. 10, '16. Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co....
558,575	2/4	S Jan. 1, '16. South & Atlantic Tel. (W.U.)	87	Alexandre & Burnet....
5,191,100	2/4	S Jan. 5, '16. Southw. of Ga. (Cent. of Ga.)	101 1/2	"
2,490,000	3	S Jan. 1, '16. St. L. Br. 1st pf. (T.A. of St. L.)	105	"
3,000,000	1/4	S Jan. 1, '16. St. L. Br. 2d pf. (T.A. of St. L.)	50	"
1,250,000	3	S Jan. 1, '16. Tun. R.R. St. L. (T.A. of St. L.)	105	"
600,000	1/4	Q Feb. 1, '16. Twenty-third St. (M. St. Ry.)	250	A. M. Kidder & Co....
11,240,400	2/4	Q Jan. 10, '16. Un. N. J. R. R. & Canal (Pa.)	220	"
4,000,000	3	S Nov. 1, '15. U. Che. & Sus. V. (D. L. & W.)	136	Alexandre & Burnet....
750,000	2/4	S Jan. 1, '16. Valley R.R. (N.Y.) (D. L. & W.)	113	Jos. Walker & Sons....
1,800,000	3/4	S Oct. 15, '15. Warren R. R. (D. L. & W.)	157	Alexandre & Burnet....

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. Including 1/4 per cent. extra.

Stocks

BANKS

Stocks

Amount	Dividend	Security	Bid for	Offered
\$1,500,000	14	S Jan. 3, '16. America.....	540	Grannis & Co....
5,000,000	5	S Nov. 1, '15. American Exchange Nat.....	208	"
1,000,000	3	S Jan. 1, '16. Atlantic (\$100).....	175	"
200,000	..	S Jan. 3, '16. Battery Park.....	145	"
250,000	*4	Q Feb. 1, '16. Bowery.....	410	"
150,000	10	S Jan. 1, '16. Bronx Borough.....	150	"
300,000	3	S Jan. 1, '16. Butchers & Drovers (\$25).....	100	"
5,000,000	5	Q Jan. 3, '16. Chase.....	625	"
3,500,000	2/4	Q Jan. 3, '16. Chatham & Phenix.....	200	"
3,000,000	2/4	B Mar. 1, '16. Chemical Nat.....	395	Herbert A. Mansfield....
400,000	3	S Oct. 1, '15. Chelsea Exchange.....	120	Grannis & Co....
25,000,000	5	S Nov. 1, '15. City (National).....	440	Clinton Gilbert....
2,550,000	2	Q Jan. 3, '16. Citizens Central (Nat).....	180	Grannis & Co....
1,000,000	2	Q Jan. 3, '16. Coal & Iron Nat.....	175	Herbert A. Mansfield....
300,000	8	S Jan. 1, '16. Columbia.....	300	Grannis & Co....
400,000	3	Q Dec. 31, '15. Colonial.....	450	"
25,000,000	2	Q Jan. 3, '16. Commerce.....	171	F. J. M. Dillon....
3,500,000	5	O Feb. 1, '16. Corn Exchange.....	320	Herbert A. Mansfield....
250,000	2	S Jan. 2, '16. East River.....	70	F. J. M. Dillon....
200,000	3	S Nov. 1, '15. Fidelity.....	160	Grannis & Co....
100,000	25	Q Jan. 3, '16. Fifth Avenue.....	4500	F. J. M. Dillon....
250,000	3	Q Jan. 1, '16. Fifth Nat.....	250	Grannis & Co....
10,000,000	117	Q Jan. 3, '16. First Nat.....	910	Mann, Bill & Co....
1,000,000	3	Q Dec. 31, '15. Garfield Nat.....	185	Grannis & Co....
200,000	10	S Jan. 3, '16. German Exchange.....	375	"
750,000	3	S Feb. 1, '16. German-American, (\$75).....	130	"
200,000	10	S Nov. 1, '15. Germania.....	400	Clinton Gilbert....
200,000	2	Q Jan. 3, '16. Gotham Nat.....	200	Grannis & Co....
500,000	3	Q Jan. 1, '16. Greenwich.....	200	Herbert A. Mansfield....
3,000,000	5	Q Jan. 3, '16. Hanover Nat.....	605	Grannis & Co....
500,000	3	.. Harriman.....	335	F. J. M. Dillon....
1,500,000	12	S Jan. 3, '16. Importers & Traders' Nat.....	490	Clinton Gilbert....
4,000,000	2	Q Jan. 3, '16. Irving Nat.....	185	"
1,000,000	115	Q Jan. 3, '16. Liberty.....	720	Mann, Bill & Co....
2,050,000	*8	S Jan. 3, '16. Manhattan, (\$50).....	300	Grannis & Co....
1,000,000	3	Q Jan. 3, '16. Market & Fulton.....	245	"
6,000,000	3	Q Feb. 10, '16. Mechanics & Metals.....	265	"
2,000,000	4	S Jan. 3, '16. Merchants' Nat.....	175	"
1,000,000	4	Q Jan. 3, '16. Metropolis.....	300	"
2,000,000	2	Q Jan. 3, '16. Metropolitan.....	174	"
200,000	7	S Jan. 3, '16. Mutual.....	325	F. J. M. Dillon....
200,000	4	S Oct. 1, '15. New Netherland.....	210	Grannis & Co....
1,000,000	4	S Oct. 15, '15. N. Y. Produce Exchange.....	260	"
2,000,000	8	S Jan. 3, '16. New York (N. B. A.).....	380	Mann, Bill & Co....
500,000	20	S Jan. 3, '16. New York Co. Nat.....	725	Grannis & Co....
500,000	2	Q Feb. 1, '16. Pacific, (\$50).....	250	"
5,000,000	4	Q Jan. 1, '16. Park Nat.....	425	Clinton Gilbert....
750,000	1/4	Q Jan. 15, '16. Public.....	170	F. J. M. Dillon....
1,000,000	3	Q Jan. 3, '16. Seaboard Nat.....	410	Grannis & Co....
1,000,000	3	Q Jan. 3, '16. Second Nat.....	395	"
200,000	..	.. Sherman.....	125	"
1,500,000	3	S Jan. 3, '16. State.....	120	"
200,000	3	S Feb. 1, '16. Twenty-third Ward.....	100	"
1,000,000	4	S Dec. 31, '15. Union Exchange Nat.....	134	"
100,000	2	Q Dec. 31, '15. Washington Heights.....	275	"
200,000	6	S Jan. 3, '16. West Side.....	400	"
100,000	10	S Dec. 31, '15. Yorkville.....	540	Grannis & Co....

*Including 1% extra. \$Including 10% extra.

Stocks

TRUST COMPANIES

Stocks

Amount	Dividend	Security	Bid for	Offered
\$1,250,000	4	Q Feb. 1, '16. Astor Trust.....	422	Herbert A. Mansfield....
10,000,000	5	S Jan. 3, '16. Bankers Trust.....	440	Grannis & Co....
1,500,000	1/2	Q Feb. 1, '16. Broadway Trust.....	145	Clinton Gilbert....
1,500,000	*15	Q Jan. 3, '16. Brooklyn.....	510	"
2,000,000	17	Q Dec. 31, '15. Columbia.....	540	Herbert A. Mansfield....
3,000,000	*20	Q Jan. 3, '16. Central.....	1140	F. J. M. Dillon....
500,000	..	.. Commercial.....	105	Grannis & Co....
1,500,000	2 1/2	Q Dec. 31, '15. Empire.....	290	"
3,000,000	6	Q Dec. 31, '15. Equitable Trust.....	443	"
1,000,000	12 1/2	Q Feb. 1, '16. Farmers' Loan & Trust (\$25).....	1275	F. J. M. Dillon....
1,000,000	33	S Jan. 3, '16. Fidelity.....	205	Grannis & Co....
500,000	17	S Jan. 3, '16. Fulton.....	280	Denny, Pomroy & Co....
1,000,000	6	S Dec. 31, '15. Franklin.....	254	F. J. M. Dillon....
20,000,000	18	Q Dec. 31, '15. Guaranty.....	415	Clinton Gilbert....

Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

STEAM RAILROADS	Pe- Pay-	Books
Company. Rate. riod. able.	Close.	
C. B. & Q. 2	Q Mar. 25	Mar. 20
P. B. & L. E. 1/2	S Apr. 1	Mar. 15
P. Ft.W. & C. 1/2	Q Apr. 4	Mar. 11
Do. sp. gtd. 1/2	Q Apr. 1	Mar. 15
So. Ry. M. & O. cfs. 2	S Apr. 1	Mar. 15

STREET RAILWAYS.

Cleveland Ry. 1/2	Q Apr. 1	Mar. 15
Eastern Pwr. & L. pf. 1/2	Q Mar. 15	Mar. 1
Ill. Traction 1/2	Q Apr. 1	Mar. 11
Int. Consol. pf. 1/2	Q Apr. 1	Mar. 11
Int. R. T. 5	Q Apr. 1	Mar. 15
Manhattan Ry. 1/2	Q Apr. 1	Mar. 15
Manila El. R. R. & L. 1/2	Q Apr. 1	Mar. 10
Mon. Tram. db. 2/2	S Apr. 1	.....
Nor. Ohio Tr. & L. pf. 1/2	Q Apr. 1	Mar. 10
Phila. Trac. 2/2	S Apr. 1	.....
Spgd. R. & L. 1/2	Q Apr. 1	Mar. 22
W. End. St. 3/2	S May 1	Mar. 22
W. Penn. R. pf. 1/2	Q May 1	Mar. 22

INDUSTRIAL AND MISCELLANEOUS

Ahmeek Min. 3/2	— Apr. 10	Mar. 15
Allouez Min. \$1.50	— Apr. 5	Mar. 15
Am. Ag. Chem. 1	Q Apr. 15	Mar. 20
Do. pf. 1/2	Q Apr. 15	Mar. 20
Am. Bk. N. pf. 1/2	Q Apr. 1	Mar. 15
Am. C. & Fdy. 1/2	Q Apr. 1	Mar. 14
Do. pf. 1/2	Q Apr. 1	Mar. 14
Am. I. & S. M. com. & pf. 1/2	Q Apr. 1	Mar. 15

Annalist Open Security Market

Stocks

TRUST COMPANIES—Continued

Stocks

Amount	Out-standing.	Per Pe- riod.	Dividend	Security.	Bid for	At	By	Offered	At	By
\$500,000	3	S Dec. 31, '15	. Hudson Trust	140	Grannis & Co.	155	Grannis & Co.			
500,000	3	Q Feb. 1, '16	. Hamilton	205	"	275	"			
500,000	5	Q Feb. 1, '16	. Kings County	630	"	645	"			
4,000,000	1 1/4	Q Jan. 3, '16	. Lawyers Title Ins. & Trust	124	Herbert A. Mansfield	125	"			
1,000,000	3	Sep. 30, '07	. Lincoln	120	Grannis & Co.	125	F. J. M. Dillon			
2,000,000	6	Q Dec. 31, '15	. Metropolitan	420	Clinton Gilbert					
1,000,000	1 1/2	Q Jan. 1, '16	. Manufacturers	140	Grannis & Co.	150	Grannis & Co.			
3,000,000	8	Q Dec. 31, '15	. New York	600	"	605	Clinton Gilbert			
1,000,000	25	S June 10, '15	. N. Y. Life Ins. & Trust	975	"	1000	Grannis & Co.			
1,000,000	1	M Feb. 1, '16	. People's Trust	283	"	290	"			
5,000,000	5	Q Dec. 31, '15	. Title Guarantee & Trust	385	Clinton Gilbert	392	Clinton Gilbert			
3,000,000	4	Q Jan. 1, '16	. Union	370	Grannis & Co.	380	Grannis & Co.			
2,000,000	6	Q Dec. 31, '15	. U. S. Mortgage & Trust	395	F. J. M. Dillon	402	F. J. M. Dillon			
2,000,000	25	S Jan. 3, '16	. U. S. Trust	1025	Clinton Gilbert	1040	Clinton Gilbert			

*Including 10% extra, including 2% extra. In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount	Out-standing.	Per Pe- riod.	Dividend	Security.	Bid for	At	By	Offered	At	By
\$5,000,000	1 1/4	Q Dec. 31, '15	. American Surety	105	Grannis & Co.	115	Grannis & Co.			
5,000,000	4	Q Feb. 15, '16	. Bond & Mtg. Guarantee	285	"	290	"			
580,000	2	Jan. 1, '16	. City of N. Y.	100	"	125	"			
10,000,000	2			Continental	58	"	60	"		
4,000,000	2			. City Investing	20%	Leonard Snider & Co.	22	Leonard Snider & Co.		
1,000,000	20			. Fidelity & Casualty	475	Grannis & Co.	500	Grannis & Co.		
2,500,000	10	S Jan. 1, '16	. Fidelity & Phenix	348	"	355	"			
400,000	7 1/2	S Jan. & July	. German Alliance	235	"	245	"			
2,000,000	15	S Jan. & July	. German American	505	"	510	"			
1,000,000	10	S Jan. 1, '16	. Germania	325	"	335	"			
400,000	20	S Jan. & July	. Globe & Rutgers	750	"					
1,000,000	2 1/2	Q Jan. 1, '16	. Hanover	160	"	175	Grannis & Co.			
6,000,000	10	S Jan. 15, '16	. Home Fire	405	"	412	"			
6,000,000	3	Q Dec. 31, '15	. Lawyers Mtg.	175	"	179	"			
2,000,000	1 1/4	Q Dec. 31, '15	. Mtg. Bond	115	"	119	"			
3,000,000	3	Q Jan. 3, '16	. Nat. Surety	215	Leonard Snider & Co.	216	Leonard Snider & Co.			

Stocks

PUBLIC UTILITIES

Stocks

Amount	Out-standing.	Per Pe- riod.	Dividend	Security.	Bid for	At	By	Offered	At	By
\$9,500,000	..	..	..	. Adirondack Elec. Power	21 1/2	E. & C. Randolph	22 1/2	E. & C. Randolph		
2,500,000	..	..	..	. Do pf.	76	"	77	Wms. Troth & Coleman		
3,500,000	*2 1/2	Q Jan. 3, '16	. American Gas & Elec. (\$50)	134	Lamarche & Coady	138	Lamarche & Coady			
1,669,000	1 1/2	Q Feb. 1, '16	. Do pf.	50	"	51	"			
15,329,000	*2 1/2	Q Feb. 1, '16	. American Light & Traction	378	"	380	Wms. Troth & Coleman			
14,236,200	1 1/2	Q Feb. 1, '16	. Do pf.	113	"	115	Lamarche & Coady			
8,205,400	1	Q Mar. 1, '16	. American Power & Light	64%	Berdell Bros.	66	"			
3,119,800	1 1/2	Q Jan. 3, '16	. Do pf.	86	Wms. Troth & Coleman	87	Berdell Bros.			
2,995,000	3/4	July 1, '14	. American Public Utilities	46	"	48	Wms. Troth & Coleman			
3,914,000	1 1/2	Q Jan. 1, '16	. Do pf.	75	"	77	"			
906,200	1 1/4	Q Jan. 15, '16	. Associated Gas & El. pf.	45	Berdell Bros.	46	Berdell Bros.			
7,000,000	..	..	..	. Amer. Water Works & Elec.	7 1/2	Dominick & Dominick	8 1/4	Dominick & Dominick		
5,000,000	..	..	..	. Do 1st pf. 7 p. c. com.	56	Wms. Troth & Coleman	58	"		
10,000,000	..	..	..	. Do 6 p. c. participating pf.	15 1/2	Dominick & Dominick	17	"		
200,000	3	S Dec. 1, '15	. Baton Rouge Elec. pf.	85	Stone & Webster	88	Stone & Webster			
4,350,000	..	..	..	. Carolina Power & Light	26	Berdell Bros.	28	Berdell Bros.		
895,700	1 1/4	Q Jan. 15, '16	. Do pf.	97	"	99	"			
4,451,900	1/2	Feb. 19, '15	. Central States Elec.	9	McGeorge & Vanderhoef	10	McGeorge & Vanderhoef			
4,543,300	1 1/4	Q Jan. 1, '16	. Do pf.	60	"	63	"			
750,000	1 1/2	Q Mar. 1, '16	. Central Miss. Valley El. pf.	77	Stone & Webster	81	Stone & Webster			
14,718,380	1/2	July 1, '14	. Cities Service	132	Lamarche & Coady	133	Lamarche & Coady			
26,168,426	1/2	M Mar. 1, '16	. Do pf.	78 3/4	Renskorf, Lyon & Co.	79	Renskorf, Lyon & Co.			
11,000,000	42 5/8	..	..	. Colorado Power	27	Williams, Troth & Coleman	29	Williams, Troth & Coleman		
425,000	1 1/4	Q Dec. 15, '15	. Do pf.	98	"	102	"			
1,200,000	3	S Jan. 1, '16	. Columbus Elec. pf.	70	Stone & Webster	75	Stone & Webster			
831,600	1/2	Q Jan. 1, '16	. Col. (S. C.) Ry., Gas & El. pr.	85	Redmond & Co.	90	Redmond & Co.			
18,000,000	1	Q Feb. 1, '16	. Commonwealth P. R. & L.	61	Lamarche & Coady	62	Lamarche & Coady			
16,000,000	1 1/2	Q Feb. 1, '16	. Do pf.	85	"	86 1/4	Wms. Troth & Coleman			
1,200,000	1 1/2	Q Mar. 1, '16	. Connecticut Power pf.	92 1/2	Stone & Webster					
15,000,000	2	S Jan. 15, '16	. Consol. Traction, (N. J.)	70 1/2	B. H. & F. W. Pelzer	72	B. H. & F. W. Pelzer			
1,995,000	3	S Oct. 15, '15	. Dallas Elec. pf.	82	Stone & Webster	85	Stone & Webster			
1,400,000	3	S Jan. 1, '16	. Eastern Texas Elec. pf.	89	"	93	"			
1,400,000	..	..	..	. Do com	57	"	134	Stone & Webster		
2,373,700	2 1/2	Q Dec. 15, '15	. El Paso Elec. com.	131	"	134	Stone & Webster			
1,500,000	..	..	..	. Electric Bond Deposit	72	Williams, Troth & Coleman	76	Williams, Troth & Coleman		
1,003,900	..	..	..	. Empire District Electric pf.	79	"	82	"		
811,350	..	..	..	. Elizabeth & Trenton	24	B. H. & F. W. Pelzer	..	..
180,300	..	..	..	. Do pf.	34	"	..	..
4,750,000	..	..	..	. Essex & Hudson Gas	133	McGeorge & Vanderhoef	13	E. & C. Randolph		
2,500,000	1 1/2	Sept. 14	. Federal Light & Traction	12	"	49	"			
3,988,000	..	..	..	. Gal.-Houston Elec.	57	Stone & Webster	60	Stone & Webster		
3,000,000	3	S Sept. 15, '15	. Do pf.	83	"	86	"			
1,000,000	..	..	..	. Gas & El. Bergen Co.	88	B. H. & F. W. Pelzer	..	..
1,000,000	..	..	..	. Gas & Electric Sec.	120	Williams, Troth & Coleman	125	Wms. Troth & Coleman		
1,500,000	10 1/2	Q Jan. 1, '16	. Germantown Ry.	88	"	..	..	..
10,500,000	4	S Jan. 1, '16	. Hudson County Gas	131	B. H. & F. W. Pelzer	25	Wms. Troth & Coleman			
2,250,000	..	..	..	. Lincoln Gas & Elec.	20	Wms. Troth & Coleman	26	A. E. Butler & Co., Chi.		
9,543,080	..	..	..	. Kansas City Ry. & L.	25	A. H. Bickmore & Co.	81	A. H. Bickmore & Co.		
9,969,300	1 1/2	Q Mar. 1, '16	. Middle West Utilities pf.	79	Stone & Webster	17	Stone & Webster			
16,000,000	..	..	..	. Mississippi River Power	15	"	44	"		
6,000,000	..	..	..	. Do pf.	42	B. H. & F. W. Pelzer	..	..
3,150,000	1	Q Mar. 1, '16	. Northern Texas Electric	67	Stone & Webster	72	Stone & Webster			
4,000,000	3	S Mar								

Annalist Open Security Market

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount	Dividend	Per Pe-	Security.	Bid for	Offered
Out-	standing	C. riod.	Date	At	By
\$2,500,000	1 1/2 Q Feb. 1, '16.	Public Service Invest.	pf.	83	Stone & Webster.
20,122,170	1 1/2 Q Jan. 15, '16.	Puget Sound Tr. L. & P.	22	"	25
14,793,666	3/4 Q Jan. 15, '16.	Do pf.	66	"	69
6,206,000	1/2 Q Jan. 15, '16.	Republic Ry. & Light.	25 1/2	Wm., Troth & Coleman.	26
5,191,400	1 1/2 Q Jan. 15, '16.	Do pf.	70	McGeorge & Vanderhoef.	71
1,560,000	3 S Feb. 1, '16.	Railway & Light Sec. pf.	96 1/2	Stone & Webster.	—
747,150	1/2 Q Jan. 15, '16.	Riverside Traction.	15	B. H. & F. W. Pelzer.	—
266,500	1/2 Q Jan. 15, '16.	Do pf.	34	"	—
10,400,000	1 1/2 Q Feb. 15, '16.	Southern California Edison.	88 1/2	Lamarche & Coady.	90
4,000,000	1 1/2 Q Jan. 15, '16.	Do pf.	103	"	105
9,343,150	1/2 Q Jan. 15, '16.	Standard Gas & Electric.	8	Wm., Troth & Coleman.	9
11,784,915	1 Q Dec. 15, '15.	Do pf.	30	Berdell Bros.	31 1/2
2,618,000	2 Q Feb. 15, '16.	Tampa Electric	143	Stone & Webster.	145 1/2
20,000,000	1/2 Q Jan. 15, '16.	Tenn. Ry., Light & Power.	12 1/2	Wm., Troth & Coleman.	13
10,250,000	1 1/2 Q June 1, '14.	Do pf.	49	Lamarche & Coady.	50
9,166,300	1/2 Q Jan. 15, '16.	Toledo Trac. Lt. & Power.	17	Williams, Troth &	20
7,087,000	1/2 Q Jan. 15, '16.	Do pf.	44	" Coleman.	55
9,000,000	1/2 Q Jan. 15, '16.	Tri-City Ry. & L.	58	A. E. Butler & Co., Chl.	—
3,000,000	6 A	Do pf.	90	"	91
20,000,000	5 per an.	United Elec. of N. J.	88 1/2	B. H. & F. W. Pelzer.	—
6,889,100	1 July 1, '14.	United Light & Rys.	51	Williams, Troth &	53
7,713,600	1 1/2 Q Jan. 1, '16.	Do 1st pf.	75	" Coleman.	75 1/2
30,775,100	1/2 Q Jan. 15, '16.	Utah Securities	17 1/2	E. & C. Randolph.	18 1/2
15,400,000	1 1/2 Q Jan. 15, '16.	Washington Water Power.	80	White, Weld & Co.	90
14,670,000	1/2 Q Jan. 15, '16.	Western Power	16 1/2	Wm., Troth & Coleman.	17
6,180,000	1/2 Q Jan. 15, '16.	Do pf.	58	Hatch & Steele.	59

*Also 2% in common stock. tAlso 2 1/2% in common stock.

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount	Dividend	Per Pe-	Security.	Bid for	Offered
Out-	standing	C. riod.	Date	At	By
\$4,495,760	1 Q Feb. 15, '16.	American Bank Note.	43	Dominick & Dominick.	45
4,495,760	1 1/2 Q Jan. 3, '16.	Do pf.	50 1/2	"	52
15,000,000	2 1/2 Q Feb. 1, '16.	American Brass.	257	Leonard Snider & Co.	259
8,000,000	1 1/2 Q Jan. 20, '16.	American Chicle.	68 1/2	"	70
3,894,400	6 A	American Fork & Hoe.	106	A. E. Butler & Co., Chl.	108
2,300,000	7 A	Do pf.	116	"	119
2,627,790	1 1/2 Q Jan. 1, '16.	American Graphophone.	118	Williamson & Squire.	120
2,179,040	1 1/2 Q Feb. 15, '16.	Do pf.	123	"	127
4,000,000	1 Q Jan. 15, '16.	American Typefounders.	42	A. E. Butler & Co., Chl.	44
6,000,000	1 Feb. 1, '12.	Auto Sales Gum & Choc. Co.	1/4	F. S. Smithers & Co.	3/4
21,304,200	4 S Feb. 15, '16.	Borden's Condensed Milk.	111	Leonard Snider & Co.	112
7,500,000	1 1/2 Q Dec. 15, '15.	Do pf.	105	Renskorf, Lyon & Co.	126
3,000,000	—	Bryant Paper.	20	Williamson & Squire.	21
16,000,000	15 A	Butler Bros.	306	"	308
5,500,000	16 A	Burroughs Adding Machine.	330	"	342
3,900,000	1 1/2 Q Feb. 1, '16.	Burns Bros. pf.	105	Spencer Trask & Co.	110
3,000,000	—	Buffalo & Susquehanna.	39	J. S. Farlee & Co.	41
4,000,000	1 Q Jan. 15, '16.	Do pf.	59	"	61
2,300,000	3 S Jan. 1, '16.	Bush Terminal pf.	88	McGeorge & Vanderhoef.	90
4,000,000	—	By-Products Coke.	163	Judson G. Wall & Sons.	166
5,925,000	*3 1/2 Q Dec. 31, '15.	Celluloid Company.	176	Leonard Snider & Co.	179
3,000,000	—	Carbon Steel.	69	Holmes, Bulkley &	72
500,000	—	Do 1st pf.	78	" Wardrop.	86
500,000	—	Do 2d pf.	60	"	65
3,600,000	—	Central Foundry.	19	F. S. Smithers & Co.	13
4,600,000	—	Central Petroleum pf.	37	Josephthal, Louch & Co.	40
5,000,000	—	Chicago Lumber & Coal.	42	A. E. Butler & Co., Chl.	44
500,000	7 A	Do 2d pf.	98	"	100
1,000,000	6 A	Do 1st pf.	98	"	100
65,000	2 1/2 Q Jan. 1, '16.	Del. Lack & West. Coal.	300	Williamson & Squire.	315
2,000,000	—	Dixon Crucible.	210	B. H. & F. W. Pelzer.	—
19,000,000	—	Elk Horn Fuel.	16	F. S. Smithers & Co.	19
12,170,500	—	Emerson Brantingham pf.	45	A. E. Butler & Co., Chl.	47
5,028,000	12 A	Goodyear Tire & Rubber.	340	"	345
5,000,000	7 A	Do pf.	115 1/2	"	116 1/2
5,408,500	8 A	General Dev.	34	Renskorf, Lyon & Co.	39
10,544,000	1 1/2 Q Jan. 1, '16.	Great Western Sugar.	98 1/2	A. E. Butler & Co., Chl.	100
—	—	Do pf.	111	E. F. Hutton & Co.	186
1,560,000	—	Holland-St. Louis Sugar.	8 1/2	A. E. Butler & Co., Chl.	113
135,340	—	Do pf.	111 1/2	A. E. Butler & Co., Chl.	121 1/2
6,077,130	3 1/2 Q Jan. 1, '16.	International Salt.	37	Williamson & Squire.	39
—	—	International Cotton Mills.	15	McGeorge & Vanderhoef.	15
2,000,000	12 A	Kellogg Switch & Supply.	365	A. E. Butler & Co., Chl.	370
600,000	8 A	Kellogg Toasted Corn Flakes.	23	"	25
—	—	Kirschbaum, A. B.	40	Josephthal, Louchheim.	44
—	—	Do pf.	89	"	94
—	—	Kentucky Solvay.	220	Judson G. Wall & Sons.	250
1,416,700	1 1/2 Q Jan. 3, '16.	McCall Corp. 1st pf.	85	"	38
2,000,000	6 A	National Grocer.	84 1/2	White, Weld & Co.	90
1,500,000	6 A	Do pf.	96	A. E. Butler & Co., Chl.	97
10,000,000	4 Q Feb. 10, '16.	New Jersey Zinc.	296	Williamson & Squire.	299
1,836,540	—	Oliver Typewriter.	—	"	91
6,375,000	1 1/2 Q Jan. 15, '16.	Otis Elevator.	62 1/2	Leonard Snider & Co.	64
6,500,000	1 1/2 Q Jan. 15, '16.	Do pf.	92	"	93 1/2
9,836,500	17 A	Parke, Davis & Co.	140	A. E. Butler & Co., Chl.	143
—	—	Poulsen Wireless.	5 1/2	E. F. Hutton & Co.	6
—	—	Remington Typewriter.	14	J. S. Carney.	16
4,000,000	1 1/2 Oct. 1, '14.	Do 1st pf.	74	"	74 1/2
5,000,000	2 Oct. 1, '14.	Do 2d pf.	40	Leonard Snider & Co.	40 1/2
10,000,000	*4 Q Dec. 31, '15.	Royal Baking Powder.	140	Williamson & Squire.	150
10,000,000	1 1/2 Q Dec. 31, '15.	Do fd.	100	"	102
—	—	Standard Screw.	185	Renskorf, Lyon & Co.	190
—	—	St. L. & Rocky Mt. & Pacific.	265	Robinson & Co.	37 1/2
1,000,000	1 1/4 Q Dec. 31, '15.	Do pf.	75	"	75
—	—	Semet Solvay.	325	Judson G. Wall & Sons.	330
—	—	Solvay Process.	335	"	—
60,000,000	2 Q Dec. 31, '15.	Singer Mfg. Co.	220	Williamson & Squire.	223
10,000,000	1 1/2 Q Feb. 1, '16.	Stewart-Warner Speedometer.	87	White, Weld & Co.	87 1/2
885,400	1 1/2 Q Feb. 1, '16.	Do pf.	108	"	110
—	—	Scovill Mfg.	485	T. L. Manson & Co.	490
—	—	Standard Screw.	280	"	285
10,000,000	7 A	Sulzberger & Sons pf.	89 1/2	A. E. Butler & Co., Chl.	91
—	—	Texas & Pacific Coal.	140	McGeorge & Vanderhoef.	165

FEBRUARY DIVIDEND CHANGES

Continued from Preceding Page

from 2 per cent. to 2 1/2 per cent. quarterly.

New York Air Brake, from 1 1/2 per cent. to 2 per cent. quarterly.

St. Joseph Lead, 2 1/2 per cent.; previous rate, 1 1/2 per cent. quarterly and 1 per cent. extra.

Sapulpa Refining, from 1 per cent. to 1 1/2 per cent. monthly.

Shattuck-Arizona Copper, 50 cents quarterly and 75 cents extra; previous rate, 50 cents quarterly and 50 cents extra.

South Porto Rico Sugar common, 5 per cent. quarterly; previous rate was 1 per cent. quarterly and 4 per cent. extra.

Wolverine Copper, from \$4.50 to \$6 semi-annually.

Extra

American Coal Company of Allegheny, 4 per cent.

Atlas Powder common, 3 per cent.

Chesebrough Manufacturing, 4 per cent.

Cripple Creek Central Railway common, 10 per cent.

Crocker-Wheeler common, 2 per cent.

Eastman Kodak common, 10 per cent.

Eastman Kodak common, 2 1/2 per cent.

E. I. du Pont de Nemours & Co. common, 22 1/2 per cent., in addition to regular quarterly 1 1/2 per cent., the 24 per cent. being payable 5 per cent. in cash and 19 per cent. in Anglo-French bonds, with coupons attached, at 95.

Griffin Car Wheel common, 1 per cent.

Imperial Tobacco, Ltd., 25 per cent.

National Refining common, 1 per cent.

Ohio Oil, \$4.75.

Penman's, Ltd., 1 per cent.

Pure Oil Company common, 6 per cent. and 50 per cent. extra; previous dividend paid June, 1914; par \$5.

Savoy Oil, 1 per cent.

Standard Oil of Ohio, \$3.

Studebaker Corp. common, 1 per cent.

Special

Canadian Mining and Exploration, final distribution of assets \$1,303.44 per share, equal to 26.06 per cent. on \$5,000 par value of \$2,500,000 stock.

Pittsburgh Coal Company of New Jersey preferred will receive for each \$100 par value and accrued dividends amounting to \$44.58 1/3 6 per cent. cumulative stock of Pennsylvania Company to the par value of \$13

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS —Continued

Stocks

Amount	— Dividend —	Security.	— Bid for —	— Offered —
Out-standing.	Per Pe- riod. Date.		At	By
.....	.....	United Cigar Stores (Canada)	1½ A. H. Martens & Co.	2½ A. H. Martens & Co.
.....	.....	Do pf.	4½ " "	4½ " "
\$1,000,000 2	S Jan. 15, '16.	Union Ferry	36½ Williamson & Squire.	39 Williamson & Squire.
12,000,000 .....	.....	United Paperboard	4½ A. E. Butler & Co., Chi.	4½ A. E. Butler & Co., Chi.
2,100,000 .....	.....	Do pf.	34 " "	38 " "
.....	.....	U. S. Gypsum	45 " "	46 " "
4,417,000 7	A	Do pf.	101½ " "	102½ " "

*Including 2 per cent. extra. †Ex dividend. ‡Including 1 per cent. extra. §Including 3½ per cent. extra. ||Also 1 per cent. extra paid March 1, 1916. ††Also 10 per cent. extra paid March 1, 1916.

Stocks

OIL ISSUES

Stocks

Amount	— Dividend —	Security.	— Bid for —	— Offered —
Out-standing.	Per Pe- riod. Date.		At	By
\$9,753,000 10	.. July 1, '15.	Anglo-American Oil	15½ Pforzheimer & Co.	16 W. C. Coles & Co.
5,000,000 5	Q Dec. 15, '15.	Atlantic Refining	600 Emanuel, Parker & Co.	670 Emanuel, Parker & Co.
200,000 20	A Oct. 15, '14.	Borne-Scrymser	300 " "	305 W. C. Coles & Co.
10,000,000 \$2	Q Dec. 15, '15.	Buckeye Pipe Line	102 W. C. Coles & Co.	163 Pforzheimer & Co.
500,000 *10	Q Dec. 20, '15.	Cheesbrough Manufacturing	740 Emanuel, Parker & Co.	750 Emanuel, Parker & Co.
250,000 .....	.....	Colonial Oil	170 " "	180 Pforzheimer & Co.
3,000,000 3	Q Dec. 16, '15.	Continental Oil	285 " "	290 Emanuel, Parker & Co.
3,000,000 75c	Q Dec. 15, '15.	Crescent Pipe Line	43 Pforzheimer & Co.	45 Pforzheimer & Co.
1,000,000 5	A Dec. 15, '15.	Cumberland Pipe Line	65 " "	68 W. C. Coles & Co.
5,000,000 6	Q Feb. 1, '16.	Eureka Pipe Line	92½ " "	92½ Emanuel, Parker & Co.
12,000,000 3	Q Dec. 31, '15.	Galena-Signal Oil	154 " "	156 Pforzheimer & Co.
2,000,000 2	Q Dec. 31, '15.	Do pf.	134 " "	137 " "
20,000,000 .....	.....	Do pf.	18½ " "	19½ " "
20,000,000 15	.. Jan. 15, '16.	Illinois Pipe Line	183 W. C. Coles & Co.	184 Emanuel, Parker & Co.
5,000,000 2	Q Feb. 15, '16.	Indiana Pipe Lines	106 Emanuel, Parker & Co.	107 " "
.....	.....	Int. Petroleum	11½ Pforzheimer & Co.	12 Pforzheimer & Co.
.....	.....	Indian Refining	37 Hatch & Steele.	40 Hatch & Steele.
.....	.....	Do pf.	60 " "	65 " "
29,000,000 1½	Q Feb. 1, '16.	Midwest Refining	61 Emanuel, Parker & Co.	63 Emanuel, Parker & Co.
12,737,575 50c	Q Dec. 15, '15.	National Transit	20 W. C. Coles & Co.	21 " "
.....	.....	National Refining	140 Carl S. Russell, Cleve.	142 Carl S. Russell, Cleve.
.....	.....	Do pf.	128 " "	130 " "
5,000,000 4	Q Jan. 15, '16.	New York Transit	198 Pforzheimer & Co.	203 Pforzheimer & Co.
4,000,000 5	S Jan. 3, '16.	Northern Pipe Line	104 " "	105 W. C. Coles & Co.
15,000,000 75c	Q Dec. 20, '15.	Ohio Oil	234 W. C. Coles & Co.	235 Emanuel, Parker & Co.
18,000,000 \$3	.. Jan. 31, '16.	Prairie Oil & Gas	124 Emanuel, Parker & Co.	246 W. C. Coles & Co.
27,000,000 \$5	.. Jan. 31, '16.	Prairie Pipe Line	228 " "	230 Pforzheimer & Co.
2,000,000 5	S Dec. 20, '15.	Solar Refining	285 Pforzheimer & Co.	290 Emanuel, Parker & Co.
10,000,000 6	Q Mar. 1, '16.	So. Pipe Line	210 W. C. Coles & Co.	213 Emanuel, Parker & Co.
12,500,000 35	Q Dec. 31, '15.	So. Penn. Oil	365 Emanuel, Parker & Co.	366 W. C. Coles & Co.
3,500,000 3	Q Dec. 31, '15.	S. West Penna. Pipe Line	113 W. C. Coles & Co.	115 " "
49,702,400 2½	Q Dec. 15, '15.	Standard Oil (Cal.)	256 Emanuel, Parker & Co.	258 " "
30,000,000 3	Q Feb. 29, '16.	Standard Oil (Ind.)	532 W. C. Coles & Co.	535 Pforzheimer & Co.
2,000,000 3	Q Feb. 29, '16.	Standard Oil (Kan.)	455 Pforzheimer & Co.	460 W. C. Coles & Co.
3,000,000 \$5	Q Jan. 3, '16.	Standard Oil (Ky.)	357 " "	362 Pforzheimer & Co.
1,000,000 10	S Dec. 20, '15.	Standard Oil (Neb.)	355 " "	365 W. C. Coles & Co.
98,338,300 5	Q Dec. 15, '15.	Standard Oil (N. J.)	517 C. C. Coles & Co.	518 Emanuel, Parker & Co.
75,000,000 2	Q Dec. 15, '15.	Standard Oil (N. Y.)	213 " "	216 W. C. Coles & Co.
3,500,000 36	Q Jan. 1, '16.	Standard Oil (Ohio)	540 " "	550 " "
500,000 5	.. Mar. 31, '13.	Swan & Finch	140 Emanuel, Parker & Co.	145 " "
12,000,000 2½	.. Mar. 25, '14.	Union Tank Line	82 W. C. Coles & Co.	84 Pforzheimer & Co.
15,000,000 3	.. Oct. 30, '15.	Vacuum Oil	221 Emanuel, Parker & Co.	224 Emanuel, Parker & Co.
100,000 \$3	.. Dec. 31, '14.	Washington Oil	44 W. C. Coles & Co.	46 " "

*Including 4% extra. †Including 4½% extra. ‡Including 2% extra. §Including 1% extra. ||Including 3% extra.

Stocks

MUNITIONS COMPANIES

Stocks

Amount	— Dividend —	Security.	— Bid for —	— Offered —
Out-standing.	Per Pe- riod. Date.		At	By
\$2,800,000 1½	Q Jan. 25, '16.	Actna Explosives pf.	79 Josephthal, Louch. & Co.	81 Josephthal, Louch. & Co.
.....	.....	Do new.	22 Gilbert Elliott & Co.	24 Gilbert Elliott & Co.
3,000,000 5	Q Mar. 10, '16.	Atlas Powder	243 Josephthal, Louch. & Co.	246 Josephthal, Louchheim
5,475,000 1½	Q Jan. 1, '16.	Do pf.	102½ " & Co.	103½ " & Co.
1,500,000 *2½	Q Dec. 24, '15.	Bliss, E. W.	360 Gilbert Elliott & Co.	375 Gilbert Elliott & Co.
.....	.....	Do pf.	75 " "	83 " "
.....	.....	Du Pont Powder, Del.	347 Josephthal, Louchheim	350 Josephthal, Louchheim
.....	.....	Do of. N. J.	104½ " & Co.	106 " & Co.
50,601,000 6	.. E. I. Du Pont de Nemours pf.	105½ Dominick & Dominick	107 Dominick & Dominick	107 Dominick & Dominick
.....	.....	Electric Boat	370 Gilbert Elliott & Co.	390 Gilbert Elliott & Co.
.....	.....	Do pf.	370 " "	390 " "
7,150,000 6	Q Dec. 24, '15.	Hercules Powder	380 C. J. Hudson & Co.	384 Josephthal, Louchheim
5,260,000 1½	Q Feb. 15, '16.	Do pf.	118 Dominick & Dominick	120 Dominick & Dominick
.....	.....	Marlin Arms	333 Trippie & Co.	355 Trippie & Co.
.....	.....	Do pf.	75 " "	80 " "
8,500,000 1½	Q Dec. 20, '15.	Niles-Bement-Pond	173 T. L. Manson & Co.	175 T. L. Manson & Co.
.....	.....	Submarine Boat	37 Gilbert Elliott & Co.	39 Gilbert Elliott & Co.
1,000,000 60	A	Winchester Repeating Arms	227½ Robinson & Co.	232½ Robinson & Co.

*Including 11½% extra. †Including 28½% extra. ‡Including 3½% extra. §Including 4% extra.

One Hundred Dollar Bonds

Security.

Bid for

Offered

At	By	At	By
98½ John Muir & Co.	.....	87½ John Muir & Co.	81 John Muir & Co.
86 " "	87½ John Muir & Co.	87½ John Muir & Co.	81 John Muir & Co.
92 " "	87½ John Muir & Co.	92 " "	81 John Muir & Co.
104½ John Muir & Co.	.....	105½ John Muir & Co.	92 " "
94½ " "	95 " "	95 " "	92 " "
98½ " "	99 " "	99 " "	92 " "
100 " "	101 " "	101 " "	92 " "
101½ John Muir & Co.	.....	101½ John Muir & Co.	92 " "
102 " "	103 " "	103 " "	92 " "
103½ John Muir & Co.	.....	103½ John Muir & Co.	92 " "
104 " "	105 " "	105 " "	92 " "
105½ John Muir & Co.	.....	105½ John Muir & Co.	92 " "
106 " "	107 " "	107 " "	92 " "
107½ John Muir & Co.	.....	107½ John Muir & Co.	92 " "
108 " "	109 " "	109 " "	92 " "
109½ John Muir & Co.	.....	109½ John Muir & Co.	92 " "
110 " "	111 " "	111 " "	92 " "
111½ John Muir & Co.	.....	111½ John Muir & Co.	92 " "
112 " "	113 " "	113 " "	92 " "
113½ John Muir & Co.	.....	113½ John Muir & Co.	92 " "
114 " "	115 " "	115 " "	92 " "
115½ John Muir & Co.	.....	115½ John Muir & Co.	92 " "
116 " "	117 " "	117 " "	92 " "
117½ John Muir & Co.	.....	117½ John Muir & Co.	92 " "
118 " "	119 " "	119 " "	92 " "
119½ John Muir & Co.	.....	119½ John Muir & Co.	92 " "
120 " "	121 " "	121 " "	92 " "
121½ John Muir & Co.	.....	121½ John Muir & Co.	92 " "
122 " "	123 " "	123 " "	92 " "
123½ John Muir & Co.	.....	123½ John Muir & Co.	92 " "
124 " "	125 " "	125 " "	92 " "
125½ John Muir & Co.	.....	125½ John Muir & Co.	92 " "
126 " "	127 " "	127 " "	92 " "
127½ John Muir & Co.	.....	127½ John Muir & Co.	92 " "
128 " "	129 " "	129 " "	92 " "
129½ John Muir & Co.	.....	129½ John Muir & Co.	92 " "
130 " "	131 " "	131 " "	92 " "
131½ John Muir & Co.	.....	131½ John Muir & Co.	92 " "
132 " "	133 " "	133 " "	92 " "
133½ John Muir & Co.	.....	133½ John Muir & Co.	92 " "
134 " "	135 " "	135 " "	92 " "
135½ John Muir & Co.	.....	135½ John Muir & Co.	92 " "
136 " "	137 " "	137 " "	92 " "
137½ John Muir & Co.	.....	137½ John Muir & Co.	92 " "
138 " "	139 " "	139 " "	92 " "
139½ John Muir & Co.	.....	139½ John Muir & Co.	92 " "
140 " "	141 " "	141 " "	92 " "
141½ John Muir & Co.	.....	141½ John Muir & Co.	92 " "
142 " "	143 " "	143 " "	92 " "
143½ John Muir & Co.	.....	143½ John Muir & Co.	92 " "
144 " "	145 " "	145 " "	92 " "
145½ John Muir & Co.	.....	145½ John Muir & Co.	92 " "
146 " "	147 " "	147 " "	92 " "
147½ John Muir & Co.	.....	147½ John Muir & Co.	92 " "
148 " "	149 " "		

New York Stock Exchange Transactions

Week Ended March 11

Total Sales 3,098,280 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915.— High. Low.	Range for Year 1916. High. Date. Low. Date.	STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.		
145 40%	80 21 1/2	154% Jan. 4 10% Jan. 7	135% Feb. 17 17% Mar. 6	A DAMS EXPRESS.....	\$12,000,000	Mar. 1, '16	1 1/2	Q	140%	140	140%	+ 2%	1,400
13%	94	10% Jan. 7	8% Mar. 3	Alaska Gold Minest [†]	7,500,000	.....	22%	17 1/2	22	+ 2%	105,500		
49%	7%	33% Feb. 9	25 Jan. 12	Alaska Juneau Gold Mining [†]	13,967,330	.....	10	8%	10	+ 1	10,950		
85%	33	83 Jan. 3	75 1/2 Mar. 2	Allis-Chalmers Mfg.....	25,877,900	.....	31 1/2	28%	30	+ 1%	19,700		
74%	48	72 1/2 Jan. 3	65 Feb. 28	Allis-Chalmers Mfg. pf.....	16,446,000	.....	79 1/2	77	79	+ 2	4,825		
101%	90	99 1/2 Jan. 5	96% Feb. 7	Amer. Agricultural Chemical.....	18,430,900	Jan. 15, '16	1	Q	68	67 1/2	68	+ 2	1,750
72%	33 1/2	71% Feb. 10	61% Feb. 1	Amer. Agricultural Chemical pf.....	27,558,200	Jan. 15, '16	1	Q	98	97 1/2	97 1/2	- 1/2	350
95	83	96% Feb. 8	94 Jan. 4	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1 1/2	Q	69%	67%	69	+ 1%	9,600
109%	87 1/2	103 1/2 Jan. 28	100% Mar. 8	American Beet Sugar Co. pf.....	5,000,000	Dec. 31, '15	1 1/2	Q	95%	95%	95 1/2	- 1/2	200
219%	132 1/2	195 1/2 Jan. 3	165 Feb. 24	Amer. Brake Shoe & Foundry.....	4,545,900	Dec. 31, '15	1 1/2	Q	100%	100%	100%	- 1/2	100
68 1/2	25	61% Jan. 17	56% Mar. 1	Amer. Brake Shoe & Foundry pf.....	4,958,000	Dec. 31, '15	2	Q	175	165	175	+ 10	200
113 1/2	91 1/2	113 1/2 Jan. 26	100 1/2 Feb. 15	American Can Co.....	41,233,300	.....	61	58%	60%	+ 2%	39,300		
98	40	78 Jan. 3	63% Jan. 31	American Can Co. pf.....	41,233,300	Jan. 1, '16	1 1/2	Q	111%	111	111 1/2	+ 1/2	1,048
118	111 1/2	119 1/2 Mar. 11	117 Feb. 1	American Car & Foundry.....	30,000,000	Jan. 1, '16	1 1/2	Q	70%	66%	70	+ 3 1/2	21,520
60	42	.....	.....	American Car & Foundry pf.....	30,000,000	Jan. 1, '16	1 1/2	Q	119 1/2	119 1/2	119 1/2	+ 1%	114
25	23	.....	.....	American Cities pf.....	20,558,000	Jan. 1, '16	1 1/2	SA	46	46	46	.....	.....
170%	82	175% Jan. 19	154% Jan. 11	American Coal Products.....	11,298,200	Jan. 1, '16	1 1/2	Q	164	158	162%	+ 4%	3,300
120	107%	116% Feb. 15	115 Jan. 20	American Coal Products pf.....	4,569,700	Jan. 15, '16	1 1/2	Q	115 1/2	115 1/2	115 1/2	.....	.....
115	114	115% Jan. 15	113% Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.	.....	.....	54	52	54	+ 2	800		
64	39	57 1/2 Jan. 17	51 1/4 Jan. 31	American Cotton Oil Co.....	20,237,100	Mar. 1, '16	1	Q	100	100	100	.....	2
102%	91	100 Feb. 7	98 Jan. 6	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '15	3	SA	128%	126%	127%	- 2 1/2	700
133%	83	140% Jan. 4	126% Mar. 9	American Express.....	18,000,000	Jan. 3, '16	1 1/2	Q	99%	97%	98	+ 1/2	1,600
141%	4%	12 Jan. 3	9 1/2 Mar. 1	American Hide & Leather Co.....	11,274,100	.....	104	96%	97%	+ 1/2	2,300		
59 1/2	19%	57 Jan. 18	45 Mar. 1	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	Q	49%	47	49	+ 1%	2,300
35	20%	31 1/2 Feb. 19	25 Jan. 20	American Ice Securities.....	19,047,300	July 20, '07	1 1/2	Q	29%	28%	29%	+ 1	2,600
31 1/2	7%	25 1/2 Jan. 26	20 Mar. 1	American Linseed Co.....	16,750,000	.....	21%	20%	21%	+ 1/2	5,310		
50 1/2	24	43 1/2 Jan. 15	38 1/2 Mar. 1	American Linseed Co. pf.....	16,750,000	.....	40%	38 1/2	40	- 1	2,500		
74 1/2	19	73 1/2 Mar. 10	60 1/2 Jan. 11	American Locomotive Co.....	25,000,000	Aug. 26, '08	1 1/2	Q	73%	68%	73	+ 3 1/2	118,810
105	75	103 Jan. 27	99 1/2 Mar. 2	American Locomotive Co. pf.....	25,000,000	Jan. 21, '16	1 1/2	Q	102 1/2	101 1/2	102%	+ 1/2	1,610
13 1/2	3%	9% Jan. 19	8 Mar. 4	American Malt Corporation.....	5,743,200	.....	94	8 1/2	8 1/2	+ 1/2	500		
37 1/2	21 1/2	36% Mar. 9	31% Jan. 14	American Malt Corporation pf.....	8,839,500	Feb. 3, '16	1 1/2	Q	36 1/2	33 1/2	35%	+ 2 1/2	2,335
108%	56	113% Jan. 4	95% Mar. 1	Amer. Smelting & Refining Co.....	50,108,000	Dec. 15, '15	1	Q	103 1/2	97%	101%	+ 3%	112,900
113	100	114% Feb. 3	111 1/2 Feb. 15	Amer. Smelting & Refining Co. pf.....	50,000,000	Mar. 1, '16	1 1/2	Q	112	111 1/2	112	.....	500
92	86	93 1/2 Jan. 7	92 Jan. 3	American Smelters pf. A.....	16,639,800	Jan. 3, '16	1 1/2	Q	93%	93	93	.....	500
85%	78	87 1/2 Jan. 25	85% Jan. 10	American Smelters pf. B.....	30,000,000	Jan. 3, '16	1 1/2	Q	86%	86 1/2	86 1/2	- 1/2	1,750
165	144	148% Jan. 10	145 Mar. 11	American Snuff.....	11,000,000	Jan. 3, '16	3	Q	145	145	145	- 3%	100
110%	103	110 Jan. 27	106 Feb. 28	American Snuff pf.....	3,952,900	Jan. 3, '16	1 1/2	Q	106	106	106	.....	.....
74 1/2	24%	61 1/2 Jan. 4	48 1/2 Mar. 8	American Steel Foundries.....	15,708,900	Dec. 31, '14	3	Q	53 1/2	48 1/2	53	+ 3	5,750
119%	99 1/2	116 1/2 Jan. 8	107 1/2 Mar. 8	American Sugar Refining Co.....	45,000,000	Jan. 3, '16	1 1/2	Q	112 1/2	107 1/2	109	- 2	11,500
119 1/2	109	118 1/2 Jan. 4	116 Feb. 15	American Sugar Refining Co. pf.....	45,000,000	Jan. 3, '16	1 1/2	Q	116	116	116	- 3%	480
64	58	68 Feb. 14	63% Jan. 20	American Telegraph & Cable Co.....	14,000,000	Mar. 1, '16	1 1/2	Q	68	68	68	.....	.....
130%	116	128% Mar. 11	126% Feb. 1	American Telephone & Tel. Co.....	38,262,500	Jan. 15, '16	2	Q	128%	127%	128%	+ 1 1/2	6,300
252%	209 1/2	218 Feb. 3	188 Feb. 16	American Tobacco Co.....	40,242,400	Mar. 1, '16	5	Q	200	197	199 1/2	+ 1/2	1,800
111	103 1/2	108 1/2 Feb. 8	105 1/2 Feb. 28	American Tobacco Co. pf. new.....	51,978,700	Jan. 3, '16	1 1/2	Q	107 1/2	106 1/2	106 1/2	- 1/2	400
56	46	54% Mar. 10	42 Jan. 11	American Woolen Co.....	18,161,000	.....	54%	52	53%	+ 1%	21,950		
99 1/2	95	102 Mar. 10	92 Jan. 10	American Woolen Co. pf.....	38,019,600	.....	102	98 1/2	100%	+ 2%	6,900		
15	5	13 1/2 Jan. 4	11 Jan. 8	American Writing Paper pf.....	12,500,000	Apr. 1, '13	1	Q	11 1/2	11	11	- 1/2	300
71 1/2	67 1/2	89 Mar. 10	65% Jan. 31	Anaconda Copper Mining Co.†	116,562,500	Feb. 28, '16	\$1.50	Q	87%	85%	86 1/2	+ 1 1/2	74,900
91 1/2	49 1/2	92 1/2 Feb. 14	82 1/2 Jan. 31	Assets Realization Co.....	9,990,000	Oct. 1, '13	1	Q	5%	5%	5%	.....	.....
14	5	8 Jan. 4	5 1/2 Mar. 1	Associated Oil.....	40,000,000	Jan. 15, '16	1	Q	68%	67 1/2	67 1/2	- 1/2	500
74 1/2	55	77 Jan. 3	62 Jan. 31	Atchison, Topeka & Santa Fe.....	210,755,000	Mar. 1, '16	1 1/2	Q	103 1/2	102%	103	+ 1/2	4,200
111 1/2	92 1/2	108 1/2 Jan. 4	101 1/2 Jan. 31	Atchison, Topeka & Santa Fe pf.....	124,199,470	Feb. 1, '16	2 1/2	SA	101 1/2	101 1/2	101 1/2	- 1/2	1,100
102 1/2	96	102 Feb. 23	98% Jan. 4	Atchison, Topeka & Santa Fe pf. new.....	124,199,470	Jan. 10, '16	1 1/2	SA	110	110	110	.....	300
110	98	115 Jan. 3	110 Mar. 1	Atlantic Coast Line.....	67,558,000	.....	.....	.....	.....	.....	.....	.....	.....
15 1/2	20%	118% Jan. 3	99 1/2 Mar. 1	B ALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	Q	108%	101 1/2	106%	+ 4%	119,200
114	92	109 1/2 Feb. 23	107% Jan. 3	Baldwin Locomotive Works pf. 20,000,000	.....	Jan. 1, '16	3 1/2	SA	100	100	100	.....	.....
96	63 1/2	96 Jan. 4	85 Mar. 1	Baltimore & Ohio.....	152,314,800	Mar. 1, '16	2 1/2	SA	88%	86%	87%	+ 1%	7,167
79 1/2	67	80 Jan. 15	75% Feb. 24	Baltimore & Ohio pf.....	60,000,000	Mar. 1, '16	2	SA	76%	76	76 1/2	+ 1/2	1,750
4 1/2	3 1/2	38% Jan. 3	2 Feb. 18	Batopilas Mining†	8,931,980	Dec. 31, '07	12 1/2c	.....	2%	2	2%	+ 1/2	6,950
600	464	495 Mar. 10	415 Jan. 11	Bethlehem Steel Co.....	14,862,000	.....	495	467	488 1/2	+ 20 1/2	2,035		
184	91	145 Jan. 6	130 Jan. 24	Bethlehem Steel Co. pf.....	14,908,000	Jan. 3, '16	1 1/2	Q	132	131	132	+ 2	350
42 1/2	40	.....	.....								

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Date. Low. Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Fed.	Last High. Low. Last.			Net Changes.	Sales.		
High.	Low.	High.	Date.	Low.	Date.	High.	Low.	Last.	High.	Low.	Last.				
49	40	41	Feb. 19	41	Feb. 19	Crex Carpet Co.	2,998,500	June 15, '14	3	..	..	41	..		
27½	27½	59	Feb. 3	43	Feb. 2	Cripple Creek Central	2,500,000	Mar. 1, '16	\$1	Q	..	50	..		
..	..	*38	Jan. 31	*38	Jan. 31	Cripple Creek Central pf.	3,000,000	Mar. 1, '16	1	Q	..	*38	..		
109%	18½	86½	Feb. 4	52½	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	86	73½	84½	+11½	279,500
112½	84	118½	Feb. 4	108½	Jan. 11	Crucible Steel Co. pf.	25,000,000	Dec. 31, '15	1½	Q	115½	113½	113½	+1½	2,200
177	38	206	Feb. 3	152	Jan. 5	Cuban-American Sugar	7,135,600	Jan. 3, '16	2½	Q	205	198	205	+13	2,920
110	93	109½	Feb. 4	104	Feb. 1	Cuban-American Sugar pf.	7,893,800	Jan. 3, '16	1½	Q	106	105½	106	..	200
99	86	98½	Feb. 14	94½	Mar. 10	DEERE & CO. pf.	37,828,500	Mar. 1, '16	1½	Q	94½	94½	94½	—	300
154½	138½	151½	Jan. 19	149½	Mar. 1	Delaware & Hudson	42,503,000	Dec. 20, '15	2½	Q	150½	149½	150½	+1½	500
238	199½	225	Jan. 6	218	Mar. 4	Delaware, Lackawanna & Western	42,277,000	Jan. 29, '16	2½	Q	218	218	218	..	100
161½	4	14	Jan. 3	9	Feb. 19	Denver & Rio Grande	38,000,000	..	..	..	..	..	9	..	..
29%	6½	24	Jan. 3	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	16½	15	16½	—2½	400
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison	13,522,200	Jan. 15, '16	1½	Q	132½	131	132½	+1½	501
..	..	45	Mar. 6	4½	Mar. 3	Detroit Edison rights	..	..	..	..	45½	43½	43½	+3½	843
70	*70	..	..	..	..	Detroit & Mackinac	2,000,000	Jan. 2, '15	2½	..	..	..	*70	..	..
70	52½	88½	Feb. 18	70	Jan. 7	Detroit United Railway	12,500,000	Mar. 1, '16	1½	Q	87½	86½	87½	+2½	420
122	103	108	Jan. 15	102½	Mar. 1	Diamond Match	16,965,100	Dec. 15, '15	1½	Q	105	103½	105	+2½	300
50%	5½	50%	Feb. 5	41½	Jan. 31	Distillers' Securities Corp.	30,880,900	Oct. 31, '12	½	..	48½	45½	47½	+2	19,950
30%	16	29½	Feb. 8	23	Feb. 23	Dome Mines†	4,000,000	Mar. 1, '16	50c	Q	25	24½	24½	+5%	2,400
8½	2	6	Jan. 11	5	Jan. 26	Duluth, South Shore & Atlantic	12,000,000	..	..	..	..	..	5	..	..
15%	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	..	10	..	..
..	*30	30	Jan. 18	*30	Jan. 18	Duluth Superior Traction	3,500,000	..	..	..	..	..	*30	..	..
100	99½	..	..	..	..	Du Pont Powder pf.	16,068,800	Oct. 25, '15	1½	Q	..	..	100	..	..
*605	*605	..	..	..	..	EASTMAN KODAK	19,586,200	Mar. 1, '16	10	Ex.	..	..	*605	..	..
78%	63	66	Jan. 4	60%	Jan. 31	Electric Storage Battery	16,129,400	Jan. 3, '16	1	Q	63½	63½	63½	+1½	300
45%	19½	43½	Jan. 3	35	Jan. 31	Erie	112,378,906	..	..	..	37½	36	36½	+1	39,600
59%	32½	50½	Jan. 3	50½	Jan. 31	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	53	51½	52	+3½	5,100
54½	27	54½	Jan. 3	43	Mar. 3	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	45	43½	45	+1	900
*62½	*62½	..	..	..	..	Erie & Pittsburgh†	2,000,000	Dec. 10, '15	1½	Q	..	..	*62½	..	..
60	8	35	Jan. 7	28	Mar. 7	FEDERAL MINING & SMELT	6,000,000	Jan. 15, '09	1½	..	31	28	31	+1½	600
65	20	57½	Jan. 7	50%	Feb. 29	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	54½	53	53	+2½	1,600
360	165	310	Mar. 9	285	Mar. 1	GENERAL CHEMICAL	13,102,800	Mar. 1, '16	8½	½	310	305	310	+25	581
116	106	116	Jan. 27	114	Jan. 6	General Chemical Co. pf.	15,207,300	Jan. 3, '16	1½	Q	115½	115½	115½	+1½	486
185½	138	178½	Jan. 17	165	Mar. 1	General Electric	191,505,000	Jan. 15, '16	2	Q	170½	167½	169½	+2½	2,650
558	82	495	Jan. 3	415	Jan. 7	General Motors	15,487,400	Feb. 15, '16	10	..	470	460	469½	+9%	1,700
136	90%	116½	Jan. 3	110½	Feb. 4	General Motors pf.	14,667,500	Nov. 1, '15	3½	SA	112½	112½	112½	—	300
80½	24½	76½	Jan. 3	67½	Jan. 31	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '16	1	Q	73½	70	72½	+2½	29,450
114½	95	116	Mar. 9	110	Jan. 24	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '16	1½	Q	116	115	116	+1½	800
91	79½	99	Feb. 10	85	Jan. 13	Granby Consol.	15,000,000	Feb. 1, '16	\$1.50	Q	92½	91	92	+3	3,000
128%	123½	127½	Jan. 4	119½	Jan. 31	Great Northern pf.	249,476,500	Feb. 1, '16	1½	Q	121½	120½	121½	+1	3,120
54	25½	50½	Jan. 3	39½	Mar. 1	Great Northern cfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	44½	41½	43½	+2½	19,000
52%	37	53½	Mar. 9	44	Mar. 2	Greene-Cananeatt	48,418,800	Feb. 28, '16	\$1	..	53½	44½	51½	+6½	28,800
83½	22	24½	Jan. 3	20½	Mar. 1	Guggenheim Exploration†	20,815,300	Jan. 3, '16	\$1	Q	21½	21	21½	+½	4,300
88½	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P.	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..
101	95	*100	Jan. 3	*100	Jan. 3	Havana El. Ry., Lt. & P. pf.	15,000,000	Nov. 13, '15	5	SA	..	..	100	..	..
185	165	..	..	..	..	Helme (G. W.) Co.	4,000,000	Jan. 3, '16	\$6	Q	..	..	185	..	..
114½	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.	3,964,300	Jan. 3, '16	1½	Q	119	119	119	+6½	100
118	112	..	..	..	..	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
124	116	132	Mar. 2	126½	Jan. 12	Homestake Mining	25,116,000	Feb. 25, '16	65c	M	..	..	132	..	..
113	99	109½	Jan. 3	101	Mar. 2	ILLINOIS CENTRAL	109,296,000	Mar. 1, '16	2½	SA	103	101½	103	+1	625
200	200	..	..	..	..	Ingersoll-Rand	8,469,400	Dec. 29, '15	10	Ex.	..	..	200	..	..
47½	16%	47½	Jan. 13	43	Jan. 31	Inspiration Consol. Copper†	18,563,020	..	..	47	44½	46%	+1½	45,350	
25	10%	20%	Jan. 5	17	Feb. 18	Interborough-Met. vot. tr. cfs.	28,384,500	..	..	..	..	18	..	..	..
85	49	80½	Jan. 24	80½	Jan. 24	Interborough-Met. pf.	1,359,800	..	..	..	..	80½	..	..	..
25½	18%	21½	Jan. 3	15½	Feb. 15	Interbor. Con. Corp. v. t. cfs., shrs.	506,889	..	..	..	17½	16½	17	+2½	1,300
82	70	77½	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.	44,249,900	Jan. 3, '16	1½	Q	74	72½	73½	+2½	1,300
29%	5½	29½	Jan. 5	19½	Mar. 10	International Agricultural	7,180,500	..	..	..	22½	19½	19½	—	1,200
71½	8	74	Jan. 5	56½	Jan. 13	International Agricultural pf.	9,048,300	Jan. 15, '13	3½	..	64	58	59	+2½	11,050
114	90	112½	Feb. 1	108½	Jan. 7	International Harvester, N. J.	40,000,000	Jan. 15, '16	1½	Q	111	109½	109½	+1½	500
120	109½	119½	Jan. 4	114	Feb. 29	International Harvester, N. J., pf.	29,997,500	Mar. 1, '16	1½	Q	114	114	114	..	100
85	55	78	Jan. 6	68½	Mar. 9	International Harvester Corp.	40,000,000	July 15, '							

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.				Range for Year 1916— High. Low. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	Last High. Low. Last.			Net Changes.	Sales.
High.	Low.	High.	Low.	High.	Low.	Last.	High.						Low.	Last.			
40	10%	16½	Jan. 4	10%	Mar. 10		Missouri, Kansas & Texas pf.	13,000,000	Nov. 19, '13	2	..	13%	10%	11	— 2%	2,700	
18½	1%	6%	Jan. 17	4	Jan. 3		Missouri Pacific	35,976,000	Jan. 30, '08	2½	..	5	4½	4½	+ ½	600	
7½	3	6½	Jan. 14	4	Jan. 3		Missouri Pacific tr. cts.	47,136,500	..	..	..	4½	4½	4½	+ ½	200
..	..	98	Mar. 7	98	Mar. 7		Moline Plow 1st pf.	7,500,000	Mar. 1, '16	1%	Q	98	98	98	..	100	
79%	42	78%	Jan. 5	68%	Mar. 1		Montana Power	27,133,300	Jan. 3, '16	1%	Q	77½	74	77	+ 5	1,800	
114	90	114%	Feb. 23	109	Jan. 3		Montana Power pf.	9,700,000	Jan. 3, '16	1%	Q	112½	112½	112½	..	50	
112%	112	..	..	..	..		Montgomery Ward & Co. pf.	5,000,000	Jan. 1, '16	1%	Q	..	..	112	..	..
88%	81½	81½	Feb. 4	81½	Feb. 17		Morris & Essex	15,000,000	Jan. 3, '16	3½	SA	..	..	81½	..	..
134	120	136	Mar. 8	130	Jan. 24		NASH. CHAT. & ST. LOUIS	16,000,000	Feb. 2, '16	3	SA	136	136	136	+ 6	167	
132	116	125	Jan. 11	120%	Feb. 28		National Biscuit Co.	29,236,000	Jan. 15, '16	3%	Q	121½	120½	121½	+ ½	800	
127½	119	129	Feb. 8	125	Jan. 3		National Biscuit Co. pf.	34,804,500	Feb. 29, '16	1%	Q	..	..	126½	..	..
90	68	81½	Jan. 18	73	Mar. 8		National Cloak & Suit	12,000,000	..	..	..	73	73	73	— 1	100
111	100½	113	Feb. 1	110	Mar. 10		National Cloak & Suit pf.	4,850,000	Mar. 1, '16	1½	Q	110	110	110	+ 1½	100	
36%	9%	20%	Jan. 5	22½	Feb. 1		Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	½	..	26%	25	25%	+ 1%	4,150	
97	79	97½	Feb. 18	92	Jan. 14		Nat. Enameling & Stamping Co. pf.	8,516,600	Dec. 31, '15	1%	Q	97	97	97	..	200	
50%	44	73%	Jan. 19	64%	Feb. 28		National Lead Co.	20,750,000	Dec. 31, '15	1%	Q	69%	66%	67½	+ 2½	6,700	
115	104%	115	Jan. 22	112	Feb. 9		National Lead Co. pf.	24,463,000	Dec. 15, '15	1%	Q	113½	113½	113½	— ½	100	
28%	14½	24	Feb. 18	23½	Jan. 21		National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	..	..	23½	..	..
9%	4%	9%	Jan. 8	7½	Jan. 20		National Rys. of Mexico 2d pf.	124,571,400	..	..	..	7½	7½	7½	..	600
17	11½	16%	Feb. 23	15	Jan. 31		Nevada Con. Copper Co. ttf.	9,997,285	Dec. 31, '15	50c	Q	10½	15%	16	+ ½	4,300	
164%	56½	153½	Jan. 15	137	Mar. 1		New York Air Brake	10,000,000	Dec. 23, '15	1%	Q	145%	140	145%	+ 5%	3,550	
110%	81½	111½	Jan. 19	101½	Feb. 28		New York Central & Hudson River	183,941,500	Feb. 1, '16	1%	Q	105	103	104%	+ ½	18,900	
46%	30	45	Jan. 13	33½	Feb. 26		New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	37%	37%	37%	+ 4	100	
84%	75	90%	Feb. 15	84½	Feb. 19		New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '16	5	A	..	..	84½	..	..
66	50	66	Jan. 12	52½	Feb. 26		New York, Chicago & St. L. 2d pf.	11,000,000	..	..	..	57%	57½	57½	+ 5%	100
18%	14	15½	Feb. 11	10	Feb. 9		New York Dock	7,000,000	..	..	..	..	..	14	..	..
25	25	..	..	..	..		New York Dock pf.	10,000,000	Oct. 16, '11	1	..	..	..	*25	..	..
*118	*112	..	..	..	..		New York, Lackawanna & Western	10,000,000	Jan. 3, '16	1%	Q	..	..	*118	..	..
89	43	77%	Jan. 10	64½	Mar. 9		New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½	..	67%	64½	65½	+ 1%	8,050	
35	21½	31	Jan. 3	26½	Jan. 31		New York, Ontario & Western	58,113,900	Aug 4, '13	2	..	28%	27%	28%	+ ½	1,700	
27	15½	27	Jan. 6	24	Jan. 24		Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	24	..	..
122%	99½	122½	Jan. 4	114	Mar. 1		Norfolk & Western	112,362,000	Dec. 18, '15	1½	Q	119	115½	119	+ 4	6,630	
90	80%	88½	Jan. 7	84%	Feb. 25		Norfolk & Western pf.	23,000,000	Feb. 19, '16	1	Q	85	84½	85	+ ½	200	
81	61	75	Jan. 3	68½	Mar. 7		North American	29,779,700	Jan. 2, '16	1%	Q	70	68½	70	+ 1	1,130	
*84%	*84%	..	..	..	..		Northern Central	27,065,000	Jan. 15, '16	4	SA	..	..	*84%	..	..
68	68	70	Feb. 28	70	Feb. 28		Northern Ohio Traction & Light	9,000,000	Dec. 15, '15	1%	Q	..	..	70	..	..
118%	99%	118%	Jan. 4	111½	Feb. 28		Northern Pacific	247,998,400	Feb. 1, '16	1%	Q	113	112	113	+ ½	3,200	
*51	*51	..	..	..	..		Northwestern Telegraph	2,500,000	Jan. 1, '16	3	SA	..	..	*51	..	..
..	..	73½	Mar. 10	72½	Mar. 9		OLD DOMINION	7,333,825	..	..	..	73%	72½	73	..	600
12%	2	11½	Jan. 7	6½	Jan. 31		Ontario Silver Mining	15,000,000	Dec. 30, '02	30c	..	7%	6½	7	+ ½	1,500	
..	..	83	Jan. 7	83	Jan. 7		PARST BREWING pf.	2,000,000	Dec. 15, '15	1%	Q	..	..	83	..	..
67	63	55	Mar. 10	55	Mar. 10		Pacific Coast	7,000,000	May 1, '15	1	..	55	55	55	— 8	100	
38	8%	29%	Mar. 2	11½	Jan. 3		Pacific Mall	1,000,000	Dec. 1, '90	1	II	28½	24%	25½	+ 2½	5,900	
49½	26%	44	Jan. 15	34	Mar. 2		Pacific Telephone & Telegraph	18,000,000	..	..	..	..	..	34	..	..
95	90%	93½	Jan. 4	93½	Jan. 4		Pacific Telephone & Telegraph pf.	32,000,000	Jan. 15, '16	1½	Q	..	..	93½	..	..
61½	51%	59½	Jan. 4	55%	Feb. 4		Pennsylvania Railroad	409,295,700	Feb. 29, '16	1½	Q	57%	56%	57	+ ½	139,700	
123%	106%	111½	Jan. 3	100%	Feb. 9		People's Gas, Chicago	38,483,800	Feb. 25, '16	2	Q	105	104	104½	+ 1½	1,400	
15½	4	13	Jan. 25	13	Jan. 25		Peoria & Eastern	10,000,000	..	..	..	..	..	13	..	..
84	15	55	Jan. 20	50	Jan. 11		Pettibone-Mulliken	6,887,800	..	..	..	..	..	52	..	..
98	83	92½	Feb. 7	92½	Feb. 7		Pettibone-Mulliken 1st pf.	1,766,000	Jan. 3, '16	1%	Q	..	..	92½	..	..
40	35½	46	Jan. 17	39½	Mar. 1		Philadelphia Co. ttf.	42,943,000	Feb. 1, '16	1%	Q	42½	41	42½	+ 2	1,500	
86	65	82½	Jan. 13	78	Feb. 17		Pitts, Cln., Chi. & St. Louis	37,595,800	Jan. 25, '16	2	..	78	78	78	..	100	
98½	90	98½	Jan. 13	88	Jan. 26		Pitts., Cln., Chi. & St. Louis pf.	29,916,100	Jan. 25, '16	4	..	90	90	90	..	100	
42½	15%	36%	Jan. 17	26½	Mar. 8		Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	30	26½	28%	+ 1%	9,700
114	81%	111½	Jan. 13	100	Mar. 8		Pittsburgh Coal Co. of N. J. pf.	27,071,800	Jan. 25, '16	1%	Q	104	102	102	+ 2½	2,800	
*158	*154	*158	Feb. 16	*157½	Feb. 11		Pittsburgh, Fort Wayne & Chicago	19,714,285	Jan. 4, '16	1%	Q	..	..	*158	..	..
102½	74	100%	Jan. 18	93½	Feb. 10		Pittsburgh Steel pf.	10,500,000	Mar. 1, '16	1%	Q	94½	94½	94½	+ 1	100	
78½	25	65%	Jan. 4	49	Mar. 3		Pressed Steel Car Co.	12,500,000	Dec. 16, '14	½	..	56%	50%	55	+ 4%	7,300	
106	86	104%	Jan. 4	100	Feb. 9		Pressed Steel Car Co. pf.	12									

New York Stock Exchange Transactions—Continued

Range for Year 1915.—				Range for Year 1916.—				STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Date.	Low.	Date.												
10%	9	10	Feb. 19	9	Feb. 9	United Cigar Stores	17,224,600	Nov. 15, '15	1%	Q	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	..	..	5,000
12 $\frac{1}{2}$	11 $\frac{1}{2}$	12	Mar. 10	11 $\frac{1}{2}$	Feb. 10	United Cigar Stores pf.	2,313,100	Dec. 15, '15	1%	Q	12	11 $\frac{1}{2}$	12	+	1 $\frac{1}{2}$	300	
20	20	30	Feb. 21	22 $\frac{1}{2}$	Jan. 18	United Dry Goods	14,427,500	..	..	..	..	..	30	..	..	..
75	48 $\frac{1}{2}$	71 $\frac{1}{2}$	Jan. 10	63	Feb. 18	United Dry Goods pf.	10,844,000	June 1, '14	1%	..	..	..	63	..	..	..
163	130	150 $\frac{1}{2}$	Feb. 11	136 $\frac{1}{2}$	Jan. 31	United Fruit Co.	36,594,300	Jan. 15, '16	2	Q	145 $\frac{1}{2}$	141 $\frac{1}{2}$	143 $\frac{1}{2}$	+	5 $\frac{1}{2}$	12,150	
..	..	141 $\frac{1}{2}$	Mar. 7	141	Feb. 26	United Fruit sub. rec. full pd.	..	..	..	..	..	..	141 $\frac{1}{2}$	141	..	200
30 $\frac{1}{2}$	8	21 $\frac{1}{2}$	Jan. 4	12 $\frac{1}{2}$	Feb. 24	United Railways Investment Co.	20,400,000	15	13 $\frac{1}{2}$	15	+	1 $\frac{1}{2}$	1,100
49 $\frac{1}{2}$	21 $\frac{1}{2}$	39 $\frac{1}{2}$	Jan. 3	27 $\frac{1}{2}$	Mar. 1	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 $\frac{1}{2}$	..	30	27 $\frac{1}{2}$	30	+	2	1,000
31 $\frac{1}{2}$	8	25	Jan. 3	15 $\frac{1}{2}$	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	21 $\frac{1}{2}$	16 $\frac{1}{2}$	21 $\frac{1}{2}$	+	4 $\frac{1}{2}$	3,200	
55 $\frac{1}{2}$	32 $\frac{1}{2}$	51 $\frac{1}{2}$	Jan. 4	48 $\frac{1}{2}$	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	50	49 $\frac{1}{2}$	50	+	1 $\frac{1}{2}$	300	
73 $\frac{1}{2}$	43 $\frac{1}{2}$	47	Jan. 6	45	Feb. 16	United States Express	10,000,000	May 15, '12	3	..	45 $\frac{1}{2}$	45	45 $\frac{1}{2}$	+	1 $\frac{1}{2}$	200	
131 $\frac{1}{2}$	15	169	Jan. 21	126 $\frac{1}{2}$	Jan. 11	U. S. Industrial Alcohol	12,000,000	154 $\frac{1}{2}$	148 $\frac{1}{2}$	152 $\frac{1}{2}$	+	2 $\frac{1}{2}$	33,000
107	70	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.	6,000,000	Jan. 15, '16	1%	Q	105 $\frac{1}{2}$
50	25	49	Feb. 23	38 $\frac{1}{2}$	Feb. 19	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	..	40 $\frac{1}{2}$	45	46 $\frac{1}{2}$	+	2 $\frac{1}{2}$	200	
10 $\frac{1}{2}$	1 $\frac{1}{2}$	37 $\frac{1}{2}$	Jan. 5	11 $\frac{1}{2}$	Jan. 24	U. S. Reduction & Refining	5,918,800	17 $\frac{1}{2}$	15 $\frac{1}{2}$	17 $\frac{1}{2}$	+	1 $\frac{1}{2}$	600
10 $\frac{1}{2}$	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1 $\frac{1}{2}$	..	17 $\frac{1}{2}$	15 $\frac{1}{2}$	17 $\frac{1}{2}$	+	1 $\frac{1}{2}$	900
74 $\frac{1}{2}$	44	58 $\frac{1}{2}$	Jan. 3	47 $\frac{1}{2}$	Mar. 1	United States Rubber Co.	36,000,000	Apr. 30, '15	1 $\frac{1}{2}$	..	52 $\frac{1}{2}$	49 $\frac{1}{2}$	52	+	2 $\frac{1}{2}$	10,700
110	101 $\frac{1}{2}$	110	Jan. 12	106 $\frac{1}{2}$	Feb. 5	United States Rubber Co. 1st pf.	59,692,700	Jan. 31, '16	2	Q	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	+	1 $\frac{1}{2}$	800	
76 $\frac{1}{2}$	..	..	..	..	..	United States Rubber Co. 2d pf.	457,600	Jan. 31, '16	1 $\frac{1}{2}$	Q	..	..	76 $\frac{1}{2}$	..	..	..
89 $\frac{1}{2}$	38	89	Jan. 3	79 $\frac{1}{2}$	Mar. 1	United States Steel Corporation	508,195,200	Dec. 30, '14	1 $\frac{1}{2}$	..	84 $\frac{1}{2}$	81 $\frac{1}{2}$	83	+	2 $\frac{1}{2}$	262,500
117	102	118 $\frac{1}{2}$	Jan. 25	115 $\frac{1}{2}$	Jan. 31	United States Steel Corporation pf.	360,314,100	Feb. 28, '16	1 $\frac{1}{2}$	Q	116 $\frac{1}{2}$	116	116 $\frac{1}{2}$	+	1 $\frac{1}{2}$	4,900	
81 $\frac{1}{2}$	48 $\frac{1}{2}$	86 $\frac{1}{2}$	Feb. 19	77	Jan. 31	Utah Copper	16,244,900	Dec. 31, '15	1 $\frac{1}{2}$	Q	86 $\frac{1}{2}$	83	83	+	1 $\frac{1}{2}$	44,000	
..	..	20 $\frac{1}{2}$	Feb. 3	17	Mar. 7	Utah Securities Corp.	15,707,500	18 $\frac{1}{2}$	17	17 $\frac{1}{2}$	+	1 $\frac{1}{2}$	3,500
52	15	51	Jan. 17	42	Mar. 2	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1 $\frac{1}{2}$	..	44 $\frac{1}{2}$	43	44	..	..	1,500
113 $\frac{1}{2}$	80	112	Jan. 3	109	Jan. 29	Virginia-Carolina Chem. pf.	20,011,800	Jan. 15, '16	2	Q	109	109	109	..	..	30
74	36	62 $\frac{1}{2}$	Jan. 7	50	Feb. 25	Virginia Iron, Coal & Coke	9,073,600	52	51	52	+	2	200
47 $\frac{1}{2}$	45	48 $\frac{1}{2}$	Jan. 20	47 $\frac{1}{2}$	Jan. 17	Virginia Railway & Power	11,949,500	Oct. 20, '15	1 $\frac{1}{2}$	SA	..	..	48 $\frac{1}{2}$	..	..	..
10	5	9 $\frac{1}{2}$	Jan. 28	7	Mar. 10	Vulcan Dethinning	2,000,000	7	7	7	—	2	100
43	21	Vulcan Dethinning pf.	1,500,000	Nov. 30, '13	13
171 $\frac{1}{2}$	12 $\frac{1}{2}$	17	Jan. 3	13 $\frac{1}{2}$	Mar. 7	WABASH	30,752,100	14	13 $\frac{1}{2}$	14	+	1 $\frac{1}{2}$	1,810
49 $\frac{1}{2}$	43 $\frac{1}{2}$	48 $\frac{1}{2}$	Jan. 5	41 $\frac{1}{2}$	Mar. 1	Wabash pf. A	32,050,800	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43	7,100
32 $\frac{1}{2}$	25 $\frac{1}{2}$	32 $\frac{1}{2}$	Jan. 15	25 $\frac{1}{2}$	Mar. 1	Wabash, pf. B.	35,088,000	26 $\frac{1}{2}$	25 $\frac{1}{2}$	26	5,900
134 $\frac{1}{2}$	77 $\frac{1}{2}$	135	Jan. 17	125	Feb. 15	Wells Fargo Express	23,967,300	Jan. 15, '16	3	SA	125 $\frac{1}{2}$	125	125 $\frac{1}{2}$	+	1 $\frac{1}{2}$	790	
35 $\frac{1}{2}$	9 $\frac{1}{2}$	31	Jan. 4	24 $\frac{1}{2}$	Feb. 28	Western Maryland	9,429,200	27 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	+	1 $\frac{1}{2}$	5,700
50 $\frac{1}{2}$	25	45 $\frac{1}{2}$	Jan. 12	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	43 $\frac{1}{2}$	40	43 $\frac{1}{2}$	—	1 $\frac{1}{2}$	1,500	
90	57	92	Jan. 15	87	Mar. 1	Western Union Telegraph	99,774,300	Jan. 15, '16	1 $\frac{1}{2}$	Q	90	88 $\frac{1}{2}$	89	+	1 $\frac{1}{2}$	3,000	
143	140	*139	Feb. 24	*139	Feb. 24	Westinghouse Air Brake	19,038,450	Jan. 21, '16	4	Q	..	..	*139	..	..	..
74 $\frac{1}{2}$	32	69 $\frac{1}{2}$	Jan. 3	60 $\frac{1}{2}$	Mar. 1	Westinghouse E. & M.†	51,282,900	Jan. 31, '15	1 $\frac{1}{2}$	Q	65 $\frac{1}{2}$	63	65	+	2 $\frac{1}{2}$	48,820	
85	58 $\frac{1}{2}$	78	Jan. 3	75	Mar. 31	Westinghouse E. & M. 1st pf.	3,998,700	Jan. 15, '16	1 $\frac{1}{2}$	Q	..	..	76 $\frac{1}{2}$	..	..	..
255	232 $\frac{1}{2}$	..	..	..	..	Weyman-Brunton	4,560,300	Jan. 3, '16	3	Q	..	..	255	..	..	..
112	112	115	Jan. 24	111	Jan. 3	Weyman-Brunton pf.	4,588,500	Jan. 3, '15	7 $\frac{1}{2}$	Q	..	..	115	..	..	..
6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Jan. 4	2 $\frac{1}{2}$	Jan. 20	Wheeling & Lake Erie	20,000,000	..	..	..	..	3 $\frac{1}{2}$	3	—	1 $\frac{1}{2}$	600
19 $\frac{1}{2}$	2	15	Jan. 8	11	Jan. 19	Wheeling & Lake Erie 1st pf.	4,986,900	..	..	..	..	..	..	..	..	..
8 $\frac{1}{2}$	%	4 $\frac{1}{2}$	Jan. 17	3 $\frac{1}{2}$	Jan. 18	Wheeling & Lake Erie 2d pf.	11,993,500	..	..	..	..	45 $\frac{1}{2}$	44	—	1 $\frac{1}{2}$	1,000
268	57	235	Jan. 4	199 $\frac{1}{2}$	Jan. 31	Willys-Overland	20,998,100	Feb. 1, '16	1 $\frac{1}{2}$	Q	230	216	230	+	18	3,945	
45	28	38	Jan. 15	35	Mar. 2	Wisconsin Central	16,147,900	..	..	..	..	105	103	105</td		

Stock Exchange Bond Trading

Week Ended March 11

Total Sales \$15,605,000 Par Value

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.
Adams Express 4s... 84%	84%	84%	2	Eric gen. 4s..... 75%	74%	75%	48	N.Y.C. & St.L. 1st 4s... 94%	94%	94%	10	Sid. Milling 1st 5s... 97%	97%	97%	10
Alaska G. M. ev. 6s... 105%	102%	105%	21%	Eric ev. 4s, Ser. A... 71%	71%	71%	21	N.Y. Con. R. R. 4s... 90%	90%	90%	35	Tenn. C. I. Birm. 6s... 101%	101%	101%	5
A. G. M. sub.cfa,1st pd.103	99%	103	48	Eric ev. 4s, Ser. B... 78%	78	78	66	N.Y. Doch. 4s... 75	74	75	4	T.C. & L.Tenn Dv.6s.101%	101%	101%	4
A. G. M. sub.cfa,f.p.100	100	100	74	Eric, Penn. col. 4s... 89%	89%	89%	19	N.Y. & E. 2d ext. 5s.101%	101%	101%	1	Tenn. Cop. Co. 6s,f.p.120	119%	120	24%
Alb. & Susq. 34s... 87%	87%	87%	60	Fla. Cen. & Pa. 50.103	103	103	2	N.Y.G.E.L.H. & P. 5s.105%	105%	105%	22	T. of St. L. ref. 4s... 87%	87	87%	11
Am. Ag. Ch. deb. 5s... 90%	98%	99	73	Fla. Cent. & Pa. 4s.93%	93%	93%	1	N.Y.G.E.L.H. & P. 4s... 86%	86%	86%	9	Texas Co. conv. 6s... 105%	105%	105%	1
Am. Ag. Ch. ev. 10s... 102%	102%	102	19	Fl. W. & D. C. 6s... 105%	105%	105%	2	N.Y. N. J. 1st 5s.101	101	101	1	Texas & Pac. 1st 5s... 96	96	96	1
Am. Cotton Oil 5s... 97%	97%	97	131	Fl. W. & R. G. 4s... 64	63	63	7	N.Y. N.H. & H. 6s.114%	114%	114%	134	Third Av. ref. 4s... 82%	81%	82%	39%
Am. Dock & Imp. 5s.103%	103%	103%	2	Gen. Electric deb. 5s.104%	104	104%	149	N.Y. O. & W. 4s... 82	82	82	6	Third Av. adj. 5s... 84	83%	83%	50
Am. Hide & L. 6s... 104	104	104	1	Gen. Electric Pgs... 82	82	82	6	N.Y. O. & W. ref. 4s... 77%	77%	77	78	Tor. H. & Buff. 4s... 84	84	84	3
Am. Ice Sec. 6s... 87	87	87	1	Granby Con. 6s,Ser.A.107%	107%	107%	2	N.Y. Rys. adj. 5s... 62	61%	61%	155	Tri-City 5s... 100%	100%	100%	6
Am. Smelt. Sec. 6s... 112	111	111	69%	Gr. N. North, ref. 4s... 99%	99%	99%	34	N.Y. Rys. State 4s... 88%	88%	88%	155	Ulster & Del. 5s... 101%	101%	101%	5
Am. T. & T. col. 4s... 92%	91%	91%	136	Gr. Falls P. a. 5s.101	101	101	5	N.Y. State Rys. 4s... 97%	97%	97%	80	Union Pac. 1st 4s... 97%	97%	97%	80
Am. T. & T. ev. 44s.106%	106%	106%	193%	Green Bay deb. B... 11%	11	11	8	N.Y. Tel. 41%	99%	99%	74	Union Pac. conv. 4s... 93%	93%	93%	40
Am. T. & T. conv. 4s.100%	100%	100%	27	Havana Elec. 5s... 89%	89%	89%	3	N.Y. W. & B. 4s... 78%	78%	78%	1	Un. Rys. of St. L. 4s.62	61	62	12
Am. Thread 4s... 98%	98%	98	1	Hocking Valley 4s... 95%	95%	95%	1	Un. R. R. of S. P. 4s... 42%	42%	42%	23	Norf. & W. conv. 6s... 119%	119%	119%	1
Am. Writ. Paper 6s... 65%	65%	65%	2	Hudson Co. Gas 5s... 103%	102%	103%	2	Un. S. R. & Imp. 5s... 72%	71	71	7	Norf. & W. conv. 6s... 83%	83%	83%	9
Ann Arbor 4s... 64%	63%	61	11	Hud. & Man. 4s. 5s.101	101	101	5	Un. S. Rubber 6s... 103	102%	103	50	Norf. & W. P. 4s... 1	1	1	1
Armour & Co. 4s... 94%	94%	94%	34	Hud. & Man. adj. 5s.30%	30%	30%	24	Un. S. Steel 5s... 105	104%	104%	23	Ohio River gen. 5s.105%	105%	105%	1
A. T. & S. F. gen. 4s.94%	94%	94	80	Ill. Cent. 4s. 105%	90%	90%	18	U. S. Steel 5s, reg... 104%	104%	104%	11	Ore & Cal. 1st 5s... 102%	102%	102%	3
A. T. & S. F. cv.4s.100	104	103%	45	Ill. Cent. 4s. 105%	85%	85%	1	U. S. Steel 5s, reg... 104%	104%	104%	11	Ont. Pow. a. t. 5s... 95%	95	95	8
A. T. & S. F. cv.4s.105	103	103	1	Ill. Cent. ref. 4s... 90	89%	90	24	U. S. Steel 5s, reg... 104%	104%	104%	23	Ohio River Ry. 1st 5s... 95%	95%	95%	30%
A. T. & S. F. 5s.101%	101%	101%	3	Ill. Cent. Cairo E. 4s.92%	92%	92%	2	U. S. Steel 5s, reg... 104%	104%	104%	23	W. A. Mid. gen. 5s... 104%	104%	104%	1
A. T. & S. F. adj. 4s,107	87%	87%	2	Ill. Cent. C. St. L.				Wabash 1st 5s... 104%	104%	104%	3	Wabash 2d 5s... 99%	99%	99%	25
A. T. & S. F. Tr.S.L. 4s... 91	90%	91	13	Ill. Cent. C. St. L.				W. P. T. 1st 4s... 2	1	1	2	W. P. T. 2d 4s... 1	1	1	1
Atl. Coast L. 1st 4s...	92	92	29	Ill. Cent. N. O. 5s... 102%	101%	102%	13	W. P. T. 1st 4s, Cent.				W. U. Tel. full paid... 2	1	1	34
Atl. C. L. L. & N. 4s... 87	86%	85%	47	Ill. Cent. N. O. 5s... 103%	103%	103%	4	W. P. T. 1st 4s, C. L. T.	2	1	2	W. P. T. 2d 4s... 1	1	1	2
Atl. C. L. unif. 4s... 95%	95%	95%	60	Inter-Met. 4s... 73%	73%	73%	126	W. P. T. 2d 4s... 1	1	1	1	Westchester Light 5s.104%	104%	104%	1
Atl. C. L. 2d 4s... 81	81	81	1	Inter-Met. 4s... 73%	73%	73%	126	Westchester Light 5s.104%	104%	104%	1	W. E. & C. 4s... 104%	104%	104%	1
Baldwin Loco. 5s... 105	105	105	8	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 4s... 104%	104%	104%	1	W. E. & C. 5s... 104%	104%	104%	1
Balt. & O. r. l. 3%	93%	92%	98	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 5s... 104%	104%	104%	1	W. E. & C. 6s... 104%	104%	104%	1
Balt. & O. gold 4s... 91%	91%	91%	128	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 6s... 104%	104%	104%	1	W. E. & C. 7s... 104%	104%	104%	1
Balt. & O. ev. 4s... 96%	97%	96%	190%	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 7s... 104%	104%	104%	1	W. E. & C. 8s... 104%	104%	104%	1
Balt. & O. W. 3s... 91%	91%	91%	51	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 8s... 104%	104%	104%	1	W. E. & C. 9s... 104%	104%	104%	1
Balt. & O. temp. ref. 5s.101%	101%	101%	61	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 9s... 104%	104%	104%	1	W. E. & C. 10s... 104%	104%	104%	1
Balt. & O. P.L.E.W. & W. V. 4s... 80%	80%	80%	26	Inter-Met. 4s... 73%	73%	73%	126	W. E. & C. 10s... 104%	104%	104%	1	W. E. & C. 11s... 104%	104%	104%	1
Beth. Steel ref. 4s... 102	102	102	17	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 11s... 104%	104%	104%	1	W. E. & C. 12s... 104%	104%	104%	1
Beth. Steel ext. 4s... 102	102	102	17	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 12s... 104%	104%	104%	1	W. E. & C. 13s... 104%	104%	104%	1
Beth. Steel ext. 4s... 104	104	104	107	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 13s... 104%	104%	104%	1	W. E. & C. 14s... 104%	104%	104%	1
B'way & 7th Av. 5s... 99%	99%	99%	12	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 14s... 104%	104%	104%	1	W. E. & C. 15s... 104%	104%	104%	1
Bklyn.City.R. 1st 5s.101	101	101	1	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 15s... 104%	104%	104%	1	W. E. & C. 16s... 104%	104%	104%	1
B. R. T. g. 5s... 102	102	102	2	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 16s... 104%	104%	104%	1	W. E. & C. 17s... 104%	104%	104%	1
B'klyn R. T. 5s... 101	101	101	1	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 17s... 104%	104%	104%	1	W. E. & C. 18s... 104%	104%	104%	1
B'klyn U. El. 5s... 102	102	102	6	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 18s... 104%	104%	104%	1	W. E. & C. 19s... 104%	104%	104%	1
B'klyn U. El. 5s,sta.102	102	102	8	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 19s... 104%	104%	104%	1	W. E. & C. 20s... 104%	104%	104%	1
B'klyn U. Gas 5s... 105	105	105	11	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 20s... 104%	104%	104%	1	W. E. & C. 21s... 104%	104%	104%	1
B. R. & P. gen. 5s.100%	100%	100%	3	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 21s... 104%	104%	104%	1	W. E. & C. 22s... 104%	104%	104%	1
Bush. Term. 5s... 82	82	82	2	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 22s... 104%	104%	104%	1	W. E. & C. 23s... 104%	104%	104%	1
Bush. Term. Bldgs. 5s... 88%	88%	88%	10	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 23s... 104%	104%	104%	1	W. E. & C. 24s... 104%	104%	104%	1
Cal. Gas & Elec. 5s... 98%	98%	98	17	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 24s... 104%	104%	104%	1	W. E. & C. 25s... 104%	104%	104%	1
Can. Ry. conv. 5s... 103	103	103	2	Inter-Paper 6s... 102%	102%	102%	2	W. E. & C. 25s... 104%	104%	104%	1	W. E. & C. 26s... 104%	104%	104%	1
Cent. of Ga. 1st 5s.107%	107%	107%	2	Inter-Paper 6s... 102%	102%	102									

Transactions on Other Markets

Baltimore

STOCKS		Net	High.	Low.	Last.	Chge.
Sales.						
180 Arun. S. & G. 40	39	40	+ 1			
30 BK. Commerce	33%	33%	- 3%			
20 BK. Commerce						
10 N. Y. 171%	171%	171%	-			
15 Balt. Dry Dk. 45	45	45	-			
15 Balt. D. D. pf. 95	95	95	-			
10 Balt. Tin Pl. 95	95	95	-			
35 Balt. Trust	156%	156%	-			
124 Balt. Elec. pf. 43%	43%	43%	-			
2,978 Balt. Tube	114%	105	- 114% + 8%			
881 Balt. Pipe pf. 93	91	93	+ 2%			
310 Chalmers Oll. 7	7	7	-			
217 Chal. Oil pf. 4	4	4	-			
477 Con. Power	108	108	-			
50 Con. Pow. pf. 112	112	112	-			
6,745 Conden	23%	21%	- 2%			
6,131 Cos. O. & G. 10%	9%	9%	-			
12,206 C. O. & G. pf. 5	4%	4%	-			
22 Com. Credit	40	40	-			
915 Dav. Chem.	64%	61	- 3%	- 2%		
647 Elkhorn Fuel	18%	18%	-			
5 Exch. Bank	150%	150%	-			
51 Fld. & Dep.	136	135%	- 135%	-		
100 G. B. S. Brw.	50	50	-			
1 Germania Bk. 120	120	120	-			
275 Houston Oil	19%	18%	- 1%	+ %		
115 Hou. Oil pf. 62	62	62	-			
41 M. & M. Bank 28	27%	27%	- %			
61 Md. Casualty	95	95	-			
267 Mt. V. C. M. 14	13	13	- %			
342 Mt. V. C. M. pf. 53%	52%	52%	- %			
5 Mt. V. Tr. pf. 75	75	75	-			
20 N. Ex. Bk. N. Y. 207	207	207	-			
30 Norfolk Ry.	25%	23%	-			
156 Penn. W. & P. 73%	72%	72%	- %			
215 Poole Eng.	12%	12%	- 13%			
2,424 Sapulpa Ref.	14%	13%	- 1%	+ %		
4,883 Sapulpa Rta.	1%	1%	- 1%	+ %		
20 Sap. Ref. pf.	14%	14%	-			
63 Sapulpa Prod.	14	14%	-			
117 Sapul. R. pf. 15	14	14%	-			
300 Synt. pf. 110	100	100	-			
180 U. Rys. & E. 28	27%	27%	-			
2 Union Bank	133	133	-			
4,485 Way. O. & G.	8%	8%	-			
46,368 BONDS						
\$15,000 Ana. & P. B.	98%	98	-			
5,000 Ar. B. & G. 60.102	102	102	-			
2,000 Balt. S.P. 4% 98	98	98	-			
2,000 Balt. Elec. 5s. 100	100	100	-			
2,000 Chi. Rys. 5s.	98%	98	-			
500 C. of B. 4s. w. 100	100	100	-			
500 C. of B. 4% 51.100	100	100	-			
1,000 C. of B. 4s. 54.100	100	100	-			
1,000 City of Balt.						
48, 54. w. 100	100	100	-			
200 C. of B. 4s. 57.100	100	100	-			
4,200 C. of B. 4s. 58.100	100	100	-			
600 C. of B. 4s. 61						
8. I. 100	100	100	-			
1,600 C. of B. 3% 40.85%	85%	85%	-			
400 C. of B. 3% 30.94	94	94	-			
160 City of B. 5s. 100%	100%	100%	-			
1,000 Coal & C. S. 80	80	80	-			
8,000 C. Coal ref. 52	92	92	- %			
10,000 Con. Gas 4% 93%	92%	92%	-			
27,000 Con. Pw. 4% 89%	89	89	- %			
26,000 Conden 6s. 130	124	125	+ 3			
2,000 Elec. Fuel 5s. 100%	100%	100%	- %			
13,000 Elk. Cos. 97%	97%	97%	- %			
7,000 Hous. Oil cfs. 80%	80	80%	-			
1,000 I. N. Or. Tr. 5s 79	79	79	-			
1,000 Lex. Ry. 50	90	90	-			
13,000 M. & M. Tr. 6s. 102	102	102	-			
8,000 Md. Elec. 5s. 98%	98%	98%	+ 1			
1,000 Md. Steel 5s. 100	100	100	-			
2,000 Md. State 4s. 101%	101%	101%	-			
18,000 N. & P. Tr. 5s 83	83	83	+ %			
10,000 P. W. & P. 5s 92	91%	92	- %			
34,000 U. R. & E. 4s. 83%	83%	84	+ %			
37,000 U. R. & E. Inc. 61%	61%	61%	- %			
11,000 U. R. & E. 4s. 87	85%	86%	- %			
1,000 U. R. & E. notes. 99%	99%	99%	- %			
1,000 Wil. & W. 4s. 94%	94%	94%	-			
1,000 Wash. V. B.	92%	92%	-			
\$266,500						

Boston

MINING		Net	High.	Low.	Last.	Chge.
Sales.						
735 Adventure	2%	2	2	2%	+ %	
1,046 Ahmeek	.... 106	100%	105	+ 5		
35,890 Alaska Gold	22%	174	22	2%		
650 Algoma	1%	1	1	1%		
1,670 Allouez	73%	70%	72%	+ 2%		
48,235 Am. Zinc	80%	70%	80%	+ 7%		
1,000 Ariz. Com.	9	8%	9	+ %		
100 Bonanza	.... 35	35	35	-		
1,245 Butte & Bal.	4%	4	4	+ %		
14,075 Butte & S. 105%	94	96	124	-		
3,676 Cal. & Ariz.	73%	71	73	+ %		
142 Cal. & Hecla	55%	50	50	+ 8		
115 Centennial	17	16	17	+ 1		
7,728 Copper Range	67%	63	67	+ 3%		
140 Daly-West	2%	2%	2%	-		
1,887 East Butte	13%	12%	13	- 4		
474 Franklin	.... 10	9	10	+ %		
601 Granby	.... 94	80	82	+ 2		
1,551 Greene-Can.	32%	44	32	+ 7%		
10 Hedley	.... 24	24	24	-		
501 Hancock	10%	15	164	+ 2%		
100 Helvetia	.... 24	24	24	- 16		
85 Inspiration	.... 56%	45%	46%	+ 2%		
150 Indiana	5	4	4	-		
37 Isle Creek	.... 46	45%	46	+ %		
37 Isle Creek pf. 90%	90	90%	90%	+ %		
1,515 Isle Royale	.... 30	27	29%	+ 2%		
230 Kerr Lake	.... 3%	3%	3%	-		
1,626 Keweenaw	.... 4%	3%	4	+ %		

Week Ended March 11

SALES		Net	High.	Low.	Last.	Chge.
1,285 Lake Copper	18%	16%	18%	+ 1%		
90 La. Salle	5	4%	4%	+ 1%		
1,470 Mason Valley	3%	3	3%	+ %		
4,895 Mass. Con.	14%	13%	14%	+ %		
162 Michigan	2%	1%	2%	+ %		
15 Miami	3%	3%	3%	+ %		
4,441 Mohawk	103%	93	99	+ 6		
350 New Arcadian	8%	8%	9	-		
10 Am. Rad. pf.	133%	133%	133%	-		
1,135 New Ship	.... 42	39%	42	+ 3		
10 Am. Ship pf.	85%	85%	85%	+ %		
15 Booth Fish	.... 28	28	28	+ 1		
715 Booth Fish pf.	75	73	75	+ 2%		
312 Chl. Pn. Tool	67%	67	67	-		
100 C. C. & C. R.	3%	3%	3%	-		
50 C. Title & Tr. 230	222	222	222	-		
234 Com. Edison	142%	142%	143	-		
127 Diam. Match	105%	104	105%	+ 1%		
25 Distillers	47%	47%	47%	-		
170 Deere pf.	95%	95%	95%	+ %		
60 H. & S. M. pf.	110%	116	116	- %		
19 Gen. Roof	104%	104	104%	-		
19 Goodrich	.... 71	71	71	-		
235 Illinois Brick	80	79	80	+ 1%		
1,125 Lindsay Light	9%	8%	9%	+ %		
350 Lin. Light pf.	9%	9%	9%	-		
25 Max. Motor	.... 61	61	61	-		
112 Mont. Ward pf.	114%	114%	114%	- %		
230 Nat. Carbon	172%	172%	172%	-		
100 Nat. Carb. pf.	121%	121%	121%	-		
100 Nat. Carb. pf.	122%	121%	121%	-		
100 Nat. Carb. pf.	123%	123%	123%	-		
100 Nat. Carb. pf.	124%	124%	124%	-		
100 Nat. Carb. pf.	125%	125%	125%	-		
100 Nat. Carb. pf.	126%	126%	126%	-		
100 Nat. Carb. pf.	127%	127%	127%	-		
100 Nat. Carb. pf.	128%	128%	128%	-		
100 Nat. Carb. pf.	129%</					

In the Market Place

War Stock Values

LAST year's boom in the war and motor stocks on the Stock Exchange added \$400,000,000 to the market value of a dozen leaders. The reaction which has since occurred, basing calculations on Saturday's prices, wiped out approximately \$110,000,000 of this gain. Considering the violence of the rise, the fact that nearly 75 per cent. of the expansion has been retained would seem to speak well for the factors which underlay the bull market of 1915.

Since the crest of the upward movement was reached last October a number of flamboyant "war brides" have retired into the background of market operations and could now be described figuratively as "war widows," but they were the ones whose claim on public attention was found to be largely fictitious. Official statements regarding income have dealt harshly with them, or information has appeared which showed that their potential values were overestimated.

In this list is presented the market value at various times of those issues which had, and kept, the prior right to be classed as bona fide war specialties:

	Ante-Bellum Maximum.	Current Value.
Am. Car & Fdry.	\$12,000,000	\$29,400,000
Am. Locomotive	4,750,000	18,687,500
Baldwin Loco.	5,300,000	30,900,000
Bethlehem Steel	6,100,000	30,000,000
Crucible Steel	4,500,000	27,500,000
General Electric	140,070,000	187,775,000
N. Y. Air Brake	5,650,000	16,400,000
Pressed Steel Car	3,125,000	9,750,000
Westinghouse	26,466,800	62,065,000
MOTOR STOCKS		
General Motors	13,335,494	92,107,376
Maxwell	1,016,700	11,755,700
Studebaker	10,725,000	58,500,000
Total	\$234,938,500	\$634,830,200
	\$524,646,200	

A great many lessons could be drawn from the figures presented here. Many of them would not be pleasant to the usually astute investor who has had thoughts about his judgment when he thinks of Bethlehem Steel selling under 50 when Charles M. Schwab came back from London with his pockets full of contracts. Bethlehem Steel, it is true, is selling substantially below its top price of 600, but there is a \$30 dividend assured for this year and the possibility of extras. Stock bought a year ago and held would be netting an income of over 60 per cent. on the purchase price.

Baldwin Locomotive then looked dear to some at 35, even though whisperings of big orders were coming true in case of other concerns. Comparatively few persons allowed their imaginations to work around Crucible Steel when it was in the neighborhood of 25, seeing only the dividends in arrears on the preferred shares and the report for 1914 showing indifferent results. General Motors was something of an exception to the others in that at the lowest of 1915 it stood above 80, but investors were not many who thought then that earnings for the stock could be as great as \$50 a share for the year. Events proved that a dividend of this size could be paid, and was paid, with a margin of more than \$30 a share left over.

The motor stocks were not exactly war stocks, although part of their great earnings in the last eighteen months have come from foreign Government orders. They acted like war issues in the boom, though. Studebaker, now on a 10 per cent. annual basis, had comparatively few friends when it sold between 35 and 40. Maxwell Motors first preferred was viewed askance at 45 and bought with eagerness between 95 and par.

A menace to your business should be removed—at once. If your partner should die and his widow withdraw his capital, it might prove disastrous. A joint Partnership insurance policy would protect your firm.

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Stray Thoughts From the Neighborhood of the Stock Exchange

A BIG commission house has a complicated machine in its wire room to record in Morse every message received or sent. A dispute arose recently with an out-of-town house which claimed it had sent a buying order for 200 shares of stocks ten points under the price then ruling. The commission firm had never seen the order, but a search through the old rolls of the recording machine disclosed the message. In doing so the machine added \$2,000 to its own cost and cost a telegraph operator his job.

THE Investment Adviser, who answers clients by mail, telegraph, or telephone, writes market letters and delivers investment talks, was plainly downcast the other night. It was so obvious that an acquaintance asked if the public had stopped buying advice. The Adviser stared gloomily out of the car window, but shook his head. He drew an old envelope from his pocket and began to figure, multiplying, adding, and subtracting.

"This market has treated me roughly," he said, when the desire for sympathy finally drove him to speech. "I had it solved, all right, but it turned on me. I predicted every move up to this reopening of the Lusitania case."

"It has not cost you anything," suggested the acquaintance by way of adding a bit of cheer to the conversation.

"That is where you are wrong. I made so much money for customers last Summer that I finally broke my rule and played stocks myself. It went all right, too, as long as six months. Then I thought I saw a big crash coming and sold 200 Steel at 75. I am still short of that, and it seems as though there were no limit to the good news that comes out about the Steel business."

"It is a pity that you sold instead of buying," said the other.

"I did both. After I became convinced that I was wrong I turned around and bought. I took on 300 shares of Crucible at 100. Just to make it a real profit I added 200 Mercantile Marine preferred at 81. I still have those stocks, but the rest I threw overboard today. I lost all my earnings for the past six months this afternoon, and it looks as though I might finish another half year's before the end of the week."

AFTER all, the best of news may be wasted when the big operators have decided they want no more stocks.

ONE of the best symptoms displayed in last week's market was the distribution of strength. One after another stocks came into prominence, scored an advance, and then gave way to other leaders. It looked very much as though the traders were getting the list lined up for a general advance. Such adjustments have preceded bull markets in earlier years, but, as has been plainly shown, all signs are likely to fail in wartime.

IT was only about three years ago that a young man just getting into the brokerage business went from office to office trying to enlist support for a small underwriting proposition which he had unearthed "out West." He obtained scant attention in most offices, but he kept on his rounds until he stumbled by chance upon a member of a big firm who was little older than he. In a few moments the other broker decided to take a chance on his favorable diagnosis of his caller. He did, and when the account was settled \$100,000 was added to the firm's profits. As for the other young man, it is reported that his income return recently made up showed gains in 1915 aggregating \$500,000.

WHEN the man who sends stock quotations over the ticker wires inadvertently ticked off 200 MAR pfd. 81% last Friday he sent a very pleasant shock through the fingers of customers all through the financial district who bought Mercantile at about that price before the British began talking of special new taxes.

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Outstanding Movements

INTERVENTION by the United States in the troubled affairs of Mexico has long been regarded as a possibility which would ultimately redeem all the millions of American capital invested in various properties in the Northern States. When it was learned on Friday that the Administration had decided to order troops after Villa several issues by companies operating in Mexico at once enjoyed a spirited advance. American Smelting and Refining rallied 2% from the low of the day, Mexican Petroleum 5%, Southern Pacific 2%, and Greene-Cananea 2%. Southern Pacific has a \$50,000,000 investment in Mexico which has been more of a liability than an asset since the natives took to shooting up one another. There was a wild cheer on the floor of the Exchange when a rumor was received that Villa had been captured and Carranza assassinated.

IF traders had known six months ago what every one knows now about the business of the United States Steel Corporation they would have predicted a price of 125 for the stock before now. As it was, they only predicted par. The unfilled tonnage statement issued Friday established a new high record for orders on the books at 8,568,966 tons, representing an increase for the month of 646,199 tons. The common stock made some response to this remarkable showing, but it was half-hearted. It closed the week at 83%, up 2%.

NUMERICALLY, the biggest gainer on the Stock Exchange list last week was General Chemical. On 500 shares it moved up 25 points. On 1,925 shares Bethlehem Steel gained 20% points.

DISTILLERS SECURITIES may be on a dividend basis before the month is out, if nothing occurs to change the attitude of Directors toward the question. Another attempt was made last week to arouse more public interest in the issue, and to that end stories were circulated that the initial payment would be on a 6 per cent. basis. A better guess, some think, is that it will be \$1, or at the rate of 4 per cent. The shares got back to 48% last week, or within 1% of its record price for the year.

AMERICAN INTERNATIONAL CORPORATION stock sold before the delivery of the certificates at a premium of \$10 a share. Two weeks ago some of the 20 per cent. paid certificates changed hands at 19%. They rallied last week, on the announcement of the purchase of the Allied Machinery Company of America, and closed at 21. One of the prominent officers of the new trade organization asserts that it will earn enough for a dividend in the first year, but no one expects a return so soon.

THREE more stocks were added to the Stock Exchange last week—Jewel Tea, Kelly-Springfield Tire, and Old Dominion Copper. Two more industrials, United States Mining and Smelting, and Chevrolet Motor will be listed shortly. Other stocks are preparing to go on the inside market just as soon as a distribution of new certificates has been effected. The Listing Committee is examining statements so closely that recent applications have been held up for weeks while investigations were under way.



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